



**FAO The Tax Division
Association for Financial Markets in Europe
St. Michael's House 1
George Yard
London
EC3V 9DH
United Kingdom**

13th May 2013

Dear Sirs

AFME Italian Financial Transactions Tax Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter), to the AFME Italian Financial Transactions Tax Protocol (the *Protocol*).

By executing this letter, we make the representations set out in paragraph 5.1 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

2. PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES

Arian Financial LLP
BIC: ARFLGB21
FCA Firm Reference number: 415230

Each party listed above shall be a separate Adhering Party.

3. APPOINTMENT AS ADMINISTRATOR AND RELEASE

We hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by AFME.

12 Appold Street – London EC2A 2AW – United Kingdom

The investment services outlined in the document are intended solely for investment professionals as defined in The Financial Services and Markets Act 2000 (Financial Promotions) Order 2001. Any reliance placed on information provided to you to influence a trading decision is made at your own risk. Arian Financial LLP do not accept liability for any loss as a result. Arian Financial LLP is authorized and regulated by the Financial Conduct Authority under registration number 415230

4. CONTACT DETAILS

Our contact details for the purposes of the Protocol are:

Name: Arian Financial LLP
FAO: Terry Tranah
Address: 12 Appold Street, London, EC2A 2AW
Telephone: + 44 20 7375 0816
Fax: + 44 20 7490 4394
E-mail: terry.tranah@arianfinancial.co.uk

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by delivering to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to AFME's address set out in this Adherence Letter, two copies of such notice: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, we will send scanned pdf copies of the manually signed original and conformed copies of the notice of change of details to AFME at fitprotocol@afme.eu.

We agree to the publication by AFME of the conformed copy of any such notice

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

JOHN MEADOWS

Managing Senior Partner
Arian Financial LLP

12 Appold Street – London EC2A 2AW – United Kingdom

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