



Adherence Letter

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

04.03.2013

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.

Baader Bank Aktiengesellschaft
Weihenstephaner Str. 4
85716 Unterschleissheim
Germany

Phone: 00800 00 222 337*
Fax: 0049 89 5150 2442
E-mail: service@baaderbank.de
Internet: www.baaderbank.de

Management Board: Uto Baader (CEO),
Nico Baader, Dieter Brichmann, Dieter Silmen
Chairman of the Supervisory Board:
Dr. Horst Schiessl

Commercial Register HRB 121537
Principal Office: Unterschleissheim
Tax No.: 143/100/10066
VAT ID: DE114123893

Bank details: Bank Code 700 331 00, BIC BDWBDEMM

* toll-free from (inter-) national landline networks. Charges may apply from other networks.

2. Parties to whom this Adherence Letter applies

Baader Bank Aktiengesellschaft
Weihenstephaner Straße 4
85716 Unterschleißheim
Germany
Phone: 0049-89-5150-1763
Handelsregister: Amtsgericht München HRB 121537
BIC: BDWBDEMM
Regulated by BaFIN (Germany) ID 109664

Each party listed above shall be a separate Adhering Party.

Branches of a person that are located in a State or territory which does not have an agreement with Italy for the purposes of the exchange of information and the assistance in the collection of tax credits (as set out in a specific decision of the Director of the Agenzia delle Entrate once such decision is available) shall not be covered by the Protocol and references to the Adhering Party will be construed as excluding such branches **(Excluded Branches)**. Our Excluded Branches are set out below:

N/A

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.

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4. Contact Details¹

Our contact details for the purposes of the Protocol are:

Name: Baader Bank Aktiengesellschaft
FAO: Josef Gerhardinger
Address: Weißenstephaner Strasse 4, 85716 Unterschleißheim, Germany
Telephone: 0049-89-5150-1763
Fax: 0049-89-5150-1750
E-mail: josef.gerhardinger@baaderbank.de

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 fttprotocol@afme.eu.

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

Yours faithfully

Baader Bank Aktiengesellschaft

Signed by: Nico Baader _____
Nico Baader
Member of the Board of Directors

Dr. Jürgen Mayser _____
ppa. Dr. Jürgen Mayser
Chief Risk Officer

¹ To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.

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