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

10 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**

finnCap Ltd  
BIC: JMCMGB21  
FSA Firm Reference Number: 467766

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.

### **4. CONTACT DETAILS**

Our contact details for the purposes of the Protocol are:

finnCap Ltd

FAO: Mark Tubby

Address: 60 New Broad Street, London EC2M 1JJ

Telephone: 020 7220 0500

Fax: 020 7220 0597

E-mail: [mtubby@finncap.com](mailto:mtubby@finncap.com)

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](mailto:fttprotocol@afme.eu). We agree to the publication by AFME of the conformed copy of any such notice.

Yours faithfully

finnCap Ltd

MARK TUBBY

Signed by:

Name: Mark Tubby

Title: Head of Compliance