

**FAO The Tax Division
Association for Financial Markets in Europe
39th Floor
25 Canada Square
London
E14 5LQ
United Kingdom**

31st January 2018

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

Company Name : Otkritie Capital International LTD

Company Registration Number : 4621383

FCA Number : 225539

BIC code : ABCCGB22

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:

Otkritie Capital International Limited is authorised and regulated by the UK Financial Conduct Authority ("FCA") (FRN 225539)

12th Floor, 88 Wood Street,
London, EC2V 7RS, UK

P. +44 (0) 207 8268200
F. +44 (0) 207 8268201
W. otkritie-capital.com



OTKRITIE

CAPITAL
INTERNATIONAL LIMITED

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 Details¹

Our contact details for the purposes of the Protocol are:

Name: Otkritie Capital International LTD

FAO : Mrs Saghar Bigwood – Head of Tax

Address: 12th Floor, 88 Wood Street, London. EC2V 7RS

Telephone: +44(0)2078268200

Fax: :+44(0)2078268201

E-mail: Saghar.bigwood@otkritie.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.

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

5. Optional Representation for Execution on a Regulated Market or MTF

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Where the box is checked, we opt to give the Optional Representation as set out in paragraph 5.3 **Error! Reference source not found.** of the Protocol.

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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**OTKRITIE**CAPITAL
INTERNATIONAL LIMITED**6. Agent for Service of Process²**

We have appointed [*Insert details of agent for service of process*] as our agent for service of process and any other documents in proceedings in England. We [each] agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.

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

Otkritie Capital International LTD

Signed by: _____

Saghar Bigwood

Head of Tax

² Non-UK Adhering Parties only. To the extent that each non-UK Adhering Party is not using the same agent, please modify this paragraph as necessary.

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