30 July 2012

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

Dear Sirs

**AFME French Financial Transactions Tax Protocol – Adherence Letter**

1. **ADHERENCE**

   The purpose of this letter is to declare our adherence, to the AFME French 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. **PARTY TO WHOM THIS ADHERENCE LETTER APPLIES**

   Macquarie Capital (Europe) Limited (FSA registration 193905, BIC codes include MAPUGB21, MCEIDEF1XXX)

   The party listed above shall be an 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:

Name: Macquarie Settlements, London  
FAO: James Perry  
Address: Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom  
Telephone: +44 20 3037 2000  
Fax: +44 20 3037 2019  
E-mail: mosupportlon@macquarie.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.

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

Macquarie Capital (Europe) Limited

Signed by: Charles Nelson  
Title: Executive Director

Signed by: Philip Routledge  
Title: Associate Director