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

31 July 2012

Dear Sirs

AFME French 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 French Financial Transactions Tax Protocol (the Protocol).

By executing this letter we 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. Names of Parties to Whom This Adherence Letter Applies

Singer Capital Markets Limited

BIC: SNGRGB21

FSA Ref Number: 453676

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 and FAO: Singer Capital Markets Limited: FAO Steve Davey
Address: One Hanover Street, London W1S 1YZ
Telephone: 020 3205 7685
Fax:
E-mail: steve.davey@singercm.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 the 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. 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

Singer Capital Markets Limited

Signed by: STEVE DAVEY
Name: Steve Davey
Title: Head of Compliance