Daiwa
Capital Markets

Daiwa Capital Markets Europe Limited

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

For the Attention: The Tax Division

30 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 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**
Daiwa Capital Markets Europe Limited
UK FSA number: 124490

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.

Authorised and regulated by the Financial Services Authority and a member of the London Stock Exchange.
Registered in England. Registered Number 1487359

4. CONTACT DETAILS

Our contact details for the purposes of the Protocol are:

Name: Paul Manning
FAO: Head of Settlements
Address: Daiwa Capital Markets Ltd, 5 King William Street, London, EC4N 7DA
Telephone: 020 7597 8263
E-mail: Paul.Manning@uk.daiwacm.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
Daiwa Capital Markets Europe Ltd

Signed by: Roger Massey

Name: Roger Massey
Title: Head of Legal and Transaction Management