

P. O. Box 72
5 King William Street
London EC4N 7AX

Tel: +44 (0)20 7597 8000
Fax: +44 (0)20 7597 8600

ICMA ZURICH	
ATT:	COPIES:
13. Feb. 2015	
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FILE:	

6th February 2015

GMRA Protocol Services
International Capital Market Association
Talacker 29
8001 Zurich
Switzerland

Dear Sirs,

2011 Global Master Repurchase Agreement Protocol (Revised) - Adherence

The purpose of this letter is to confirm our adherence to the 2011 Global Master Repurchase Agreement Protocol (Revised) as published by the International Capital Market Association on or about 7 June 2013 (the **Protocol**). 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, which supplements and forms part of each Agreement between us and each other Adhering Party.

1. APPLICABLE TERMS

Pursuant to section 1.8 of the Protocol, our elections are as follows:

Annex 1 (GMRA 1995 – Close-out amendments) – Applicable
Annex 2 (GMRA 2000 – Close-out amendments) - Applicable
Annex 3 (Set-off) – Not Applicable
Annex 4 (Euro definition) - Applicable
Annex 5 (Changes to LIBOR references) - Applicable

2. APPOINTMENT AS AGENT AND RELEASE

We hereby appoint ICMA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ICMA 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 ICMA.

3. CONTACT DETAILS

Our contact details for purposes of this Adherence Letter are:

Name: Miranda Brawn
Address: Daiwa Capital Markets Europe Limited
5 King William Street, London, EC4N 7DA
Telephone: +44 (0) 20 7597 8040
Fax: +44 (0) 20 7597 8644
Email: Miranda.Brawn@uk.daiwacm.com

We consent to the publication of the conformed copy of this letter by ICMA and to the disclosure by ICMA of the contents of this letter.

Yours faithfully,

DAIWA CAPITAL MARKETS EUROPE LIMITED

MR ROGER MASSEY

By: 

Name: Mr Roger Massey

Title: Managing Director

Date: 6th February 2015