

6 Shenton Way  
#26-08 OUE Downtown 2  
Singapore 068809

Tel: (65) 6220 3666  
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Co. Registration No.: 197200705R

15 January 2015

ICMA ZURICH	
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19. Jan. 2015	
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FILE:	

**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:

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

**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: Risk Management Department  
Address: 6 Shenton Way #26-08 OUE Downtown 2 Singapore 068809  
Telephone: +65 6321 3071  
Fax: +65 6223 6198  
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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 SINGAPORE LIMITED

By: Shiko Yanagisawa

Name: Shiko Yanagisawa

Title: President

By: Carol Kee

Name: Carol Kee

Title: Chief Operating Officer