WILLKIE FARR & GALLAGHER LLP

CLIENT MEMORANDUM

FINANCIAL TRANSACTIONS TAX PROPOSED IN ELEVEN EUROPEAN UNION STATES

On October 23, 2012, the European Commission of the European Union (the "EU") approved a legislative proposal authorizing a financial transactions tax to be imposed by EU countries beginning in 2013.

Currently, the proposal is supported by Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia, Spain and Estonia. The United Kingdom, Sweden and Poland have not supported the financial transactions tax. The proposal will be discussed at the next meeting of the European Council (in its Economic and Financial Affairs Council configuration) on November 13, 2012. The measure would need to be approved by a two-thirds vote of the EU's European Parliament and then enacted by at least nine individual EU states to become effective in any of the states. It would be effective only in enacting EU states.

The proposal by the European Commission would impose a 0.1% tax on trades of stocks and bonds and a 0.01% tax on trades of derivatives. According to the European Commission, implementation of the financial transactions tax by the 11 states above would generate approximately €11 billion in revenue each year (€57 billion if implemented by all 27 EU states).

France has already introduced a financial transactions tax that came into effect on August 1, 2012. The French tax is levied at the rate of 0.1% of the acquisition price upon the transfer of equity securities or other equity instruments issued by French-listed companies whose capitalization exceeds €1 billion.

* * * * * * * * * * * * * * * *

If you have any questions concerning the foregoing or would like additional information, please contact Joseph A. Riley (212-728-8715, jriley@willkie.com), Pierre Ullmann (33-1-53-43-4544, pullmann@willkie.com) or the Willkie attorney with whom you regularly work.

Willkie Farr & Gallagher LLP is headquartered at 787 Seventh Avenue, New York, NY 10019-6099. Our telephone number is (212) 728-8000 and our facsimile number is (212) 728-8111. Our website is located at www.willkie.com.

October 25, 2012

IRS Circular 230 disclosure:

To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.