

Morgan Stanley

**FAO The Tax Division
Association for Financial Markets in Europe
39th Floor
25 Canada Square
London
E14 5LQ
United Kingdom**

20 October 2017

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 article 5 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

Morgan Stanley & Co. International plc, a firm authorised and regulated by the UK Financial Conduct Authority and Prudential Regulation Authority (reference number 16595) with company number 2068222, whose registered office is 25 Cabot Square, London, E14 4QA, United Kingdom, BIC Code MSLNGB2X

Morgan Stanley France SA, a firm authorised and regulated by the ACPR under the Bank code 12283, whose registered office is 61 rue de Monceau, 75008 Paris, France. BIC Code: LEI: PK168Q24DU7QQ2T4QF97

Morgan Stanley & Co LLC, a U.S. registered broker dealer registered with and regulated by the U.S. Securities and Exchange Commission (SEC number 8-15869), CRD number 8209, and a provisionally registered swap dealer, registered swap firm and futures commission merchant with the U.S. Commodities Futures Trading Commission, NFA number 3045, whose office is located at 1585 Broadway, New York, New York, 10036, United States of America.

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Morgan Stanley Capital Services LLC is a U.S. provisionally registered swaps dealer regulated by and the U.S. Commodity Futures Trading Commission, NFA number 444089, whose office is located at 1585 Broadway, New York, New York, 10036, United States of America.

Morgan Stanley Capital Products LLC, is a U.S. provisionally registered swaps dealer regulated by and the U.S. Commodity Futures Trading Commission, NFA number 481894, whose office is located at 1585 Broadway, New York, New York, 10036, United States of America.

Each party listed above shall be a separate Adhering Party.

We hereby confirm that we deal on our own account and are duly licensed for dealing on own account and/or we execute orders on behalf of clients and are duly licensed for the execution of orders on behalf of clients.

Morgan Stanley & Co. International plc:

We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation:

https://register.fca.org.uk/ShPo_FirmDetailsPage?id=001b000000MfGoaAAF

Morgan Stanley (France) SA:

We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation:

https://www.regafi.fr/spip.php?type=simple&id_secteur=3&lang=en&denomination=morgan+stanley+france&page=af&id=118

Morgan Stanley & Co LLC:

We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation:

<https://brokercheck.finra.org/firm/summary/8209>

Morgan Stanley Capital Services LLC:

We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation:

<https://www.nfa.futures.org/basicnet/Details.aspx?entityid=VUFjdN%2fjjYM%3d&rn=Y>

Morgan Stanley Capital Products LLC:

We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation:

<https://www.nfa.futures.org/basicnet/Details.aspx?entityid=NB%2fbkOQKKzc%3d&rn=Y>

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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:

With regard to **Morgan Stanley & Co. International plc**:

FAO: IED Legal Department
Address: 20 Bank Street, London E14 4AD, United Kingdom
Telephone: (44 20) 7425 8000
Fax: (44 20) 74258990
E-mail: n/a

With regard to **Morgan Stanley France S.A.**,

FAO: Henri Casadesus
Address: 61 rue de Monceau, 75008 Paris, France
Telephone: +31 1 42 90 79 60
Fax: +33 1 42 90 79 68
E-mail: n/a

With regard to **Morgan Stanley & Co. LLC**,

FAO: IED Legal Department
Address: 1585 Broadway, New York, New York, 10036, United States of America
Telephone: +1 212 761 4000
Fax: n/a
E-mail: n/a

With regard to **Morgan Stanley Capital Services LLC**,

FAO: IED Legal Department
Address: 1585 Broadway, New York, New York, 10036, United States of America
Telephone: +1 212 761 4000
Fax: n/a
E-mail: n/a

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With regard to **Morgan Stanley Capital Products LLC**,

FAO: IED Legal Department

Address: 1585 Broadway, New York, New York, 10036, United States of America

Telephone: +1 212 761 4000

Fax: n/a

E-mail: n/a

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 ftprotocol@afme.eu.

We agree to the publication by AFME of the conformed copy of any such notice.

5. AGENT FOR SERVICE OF PROCESS

Morgan Stanley & Co. LLC, Morgan Stanley (France) SA, Morgan Stanley Capital Services LLC and Morgan Stanley Capital Products LLC have appointed Morgan Stanley & Co. International plc of 25 Cabot Square, London, E14 4QA, United Kingdom as our agent for service of process and any other documents in proceedings in England. We each agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.

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

Morgan Stanley & Co. International plc

Signed by:

Name: LEIGH BAINBRIDGE

Title: MANAGING DIRECTOR, TAX

Morgan Stanley

Morgan Stanley France S.A.

Signed by:

Name: SEBASTIEN BEAUFRE
Title: DEPUTY CFO

Morgan Stanley & Co. LLC

Signed by:

Name: LOUIS PALLADINO
Title: MANAGING DIRECTOR

Morgan Stanley Capital Services LLC,

Signed by:

Name: LOUIS PALLADINO
Title: MANAGING DIRECTOR

Morgan Stanley Capital Products LLC,

Signed by:

Name: LOUIS PALLADINO
Title: MANAGING DIRECTOR