

**FAO The Tax Division
Association for Financial Markets in Europe
St. Michael's House
1 George Yard
London
EC3V 9DH
United Kingdom**

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 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

Morgan Stanley & Co. International plc, a firm authorized and regulated by the UK Financial Services Authority (registration number 165935) with company number 2068222, whose registered office is 25 Cabot Square, London, E14 4QA, United Kingdom, BIC Code MSLNGB2X

Morgan Stanley Securities Limited, a firm authorised and regulated by the UK Financial Services Authority (registration number 139238) with company number 2068221, whose registered office is 25 Cabot Square, London, E14 4QA, United Kingdom, BIC Code MSSEGB21

Bank Morgan Stanley AG, a company incorporated in Switzerland whose registered address is situated at Bahnhofstrasse 92, CH-8021 Zurich, Switzerland, BIC Code MSSACHZX, together with its Singapore branch

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.

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: Tel: (44 20) 7425 8000
Fax: (44 20) 7425 8990
E-mail: frenchftpayers@morganstanley.com
emma.griffin@morganstanley.com
tim.northam@morganstanley.com

With regard to **Morgan Stanley Securities Limited**

FAO: IED Legal Department
Address: 20 Bank Street, London E14 4AD, United Kingdom
Telephone: Tel: (44 20) 7425 8000
Fax: (44 20) 7425 8990
E-mail: frenchftpayers@morganstanley.com
emma.griffin@morganstanley.com
tim.northam@morganstanley.com

With regard to **Bank Morgan Stanley AG**

FAO: Legal & Compliance Department
Address: Bahnhofstrasse 92, 8021 Zurich / Switzerland
Telephone: +41-44-220 9111
Fax: +41-44-220 9800
E-mail: frenchftpayers@morganstanley.com
emma.griffin@morganstanley.com
tim.northam@morganstanley.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.

5. AGENT FOR SERVICE OF PROCESS

Bank Morgan Stanley AG (“BMSAG”) has appointed Morgan Stanley & Co. International plc of 25 Cabot Square, London, E14 4QA, United Kingdom as its agent for service of process and any other documents in proceedings in England. BMSAG agrees that it will at all times while it remains 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 BMSAG if delivered to such agent at its address for the time being. BMSAG undertakes 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: Christopher Good

Name: Christopher Good
Title: Managing Director

Morgan Stanley Securities Limited

Signed by: Christopher Good

Name: Christopher Good
Title: Managing Director

Bank Morgan Stanley AG

(acting for itself and on behalf of its Singapore branch)

Signed by: Christopher Good

Name: Christopher Good
Title: Managing Director