

Morgan Stanley

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

29 August 2013

Dear Sirs

AFME Italian Financial Transactions Tax Derivatives 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 Italian Financial Transactions Tax Derivatives 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 authorised and regulated by the UK Financial Conduct 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 Conduct Authority (registration number 139238), with company number 2068221, whose registered office is 25 Cabot Square, London E14 4QA, United Kingdom, BIC Code MSSEGB21.

Each party listed above shall be a separate Adhering Party.

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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:

Name: IED Legal and Tax Departments

FAO: Tim Northam and Emma Griffin

Address: 20 Bank Street, London E14 4AD

Telephone: +44 20 7425 8000

Fax: +44 20 7425 8990

E-mail: iftt_exemption@morganstanley.com
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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. OPTIONAL REPRESENTATION FOR EXECUTION ON A REGULATED MARKET OR MTF

Where the box is checked, we opt to give the Optional Representation as set out in paragraph 5.3 of the Protocol.

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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: Benjamin Walker
Name: Benjamin Walker
Title: Managing Director

Morgan Stanley Securities Limited

Signed by: Benjamin Walker
Name: Benjamin Walker
Title: Managing Director