

SCOPE OF AUTHORISATION

As provided in the Authorisation Certificate, pursuant to its powers under Article 11(2) of the Qatar Financial Centre Law and Article 29 of the Financial Services Regulations, the Qatar Financial Centre Regulatory Authority has granted **Morgan Stanley & Co International Limited** authority, subject to the conditions and restrictions stated below, to conduct the following Regulated Activities in respect of the listed Specified Products:

Regulated Activity	Specified Products
<ul style="list-style-type: none"> • <i>Arranging Deals in Investments</i> 	<ul style="list-style-type: none"> • <i>Share</i> • <i>Debt Instrument</i> • <i>Warrants</i> • <i>Securities Receipt</i> • <i>Unit in a Collective Investment Fund</i> • <i>Options</i> • <i>Future</i> • <i>Contract for Differences</i> • <i>Rights in Investments</i>
Specific Conditions and Restrictions	<ul style="list-style-type: none"> • None
<ul style="list-style-type: none"> • <i>Arranging Credit Facilities</i> 	<ul style="list-style-type: none"> • <i>Credit Facility</i>
Specific Conditions and Restrictions	<ul style="list-style-type: none"> • None
<ul style="list-style-type: none"> • <i>Arranging the Provision of Custody Services</i> 	<ul style="list-style-type: none"> • <i>Share</i> • <i>Debt Instrument</i> • <i>Warrants</i> • <i>Securities Receipt</i> • <i>Unit in a Collective Investment Fund</i> • <i>Options</i> • <i>Future</i> • <i>Contract for Differences</i> • <i>Rights in Investments</i>
Specific Conditions and Restrictions	<ul style="list-style-type: none"> • None

<ul style="list-style-type: none"> • <i>Advising on Investments</i> 	<ul style="list-style-type: none"> • <i>Share</i> • <i>Debt Instrument</i> • <i>Warrants</i> • <i>Securities Receipt</i> • <i>Unit in a Collective Investment Fund</i> • <i>Options</i> • <i>Future</i> • <i>Contract for Differences</i> • <i>Rights in Investments</i>
<p>Specific Conditions and Restrictions</p>	<ul style="list-style-type: none"> • None

GENERAL CONDITIONS, RESTRICTIONS AND REQUIREMENTS

The firm is prohibited from conducting Regulated Activities with or on behalf of Retail Customers unless it has received the prior authorisation of the Regulatory Authority.

EFFECTIVE DATE

12th September 2006

QFC NUMBER

00019



Chairman and Chief Executive Officer