

STANDARD OF CONDUCT (ASIA)

I, Akash Bansal, an employee, worker, agent, partner or representative of Capgemini ("Consultant"), will comply with this Standard of Conduct in connection with the provision of goods and services by Consultant to the Morgan Stanley entity that engaged Consultant (such activities are referred to below as the "Engagement" and such Morgan Stanley entity and its subsidiaries and affiliates are referred to as "Morgan Stanley").

I understand that any conduct inconsistent with this Standard of Conduct may subject me to removal from the Engagement and other disciplinary, regulatory or legal action. I understand and agree that I am signing this Standard of Conduct for the direct benefit of Morgan Stanley, which means that Morgan Stanley may enforce and protect its rights under this Standard of Conduct against me directly.

Protection of Confidential Information

I will protect and keep confidential all information, whether in oral, written, graphic or machine-readable form, that I learn, am provided with or have access to in connection with the Engagement (referred to as "Confidential Information"). Confidential Information includes information that is developed or used in the course of the Engagement about Morgan Stanley, its affiliates, its employees, its clients or other parties with which Morgan Stanley and its affiliates have a relationship, and also includes all Work Product as defined below, but excludes information that is generally known to the public other than through Consultant or me. Examples of Confidential Information include but are not limited to: client names, trading activities, securities holdings, merger, acquisition, divestiture and tender plans, and personal information relating to clients, third parties and employees (such as social security numbers, telephone numbers, email and mailing addresses and the like).

I will only access Confidential Information that I need and am authorized to see for purposes of the Engagement and will only use such Confidential Information for purposes of the Engagement. I will communicate Confidential Information only to Morgan Stanley employees, authorized agents, professional advisers and contingent workers (e.g. contractors, consultants, temporary workers, and other vendor personnel providing services to Morgan Stanley) who have a legitimate business reason to know it for purposes of the Engagement and who have permission to receive it. I will take special care in public places (e.g., restaurants, aeroplanes, elevators) to ensure that even casual conversations or inadvertent displays of written material do not lead to the disclosure of any Confidential Information. I will not remove materials containing any Confidential Information from Morgan Stanley's or Consultant's premises without express authorization and unless absolutely necessary for the purposes of the Engagement. After the Engagement or upon request, I will return, without keeping copies, all Confidential Information to Consultant, or to Morgan Stanley at its request. Alternatively, with Morgan Stanley's prior written consent, communicated to me by either Consultant or Morgan Stanley, I will destroy all such Confidential Information using means to protect against unauthorized access to or use of the information, including, where appropriate, burning, shredding, or pulverizing such information, or by taking such other means as to assure that such information may not be recoverable following its disposal. In such case, I will certify in writing to Morgan Stanley and Consultant that all such Confidential Information has been destroyed.

Prohibition on Use of "Inside Information"

Inside information is a form of Confidential Information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision. I will not trade, encourage others to trade, or recommend securities or other financial instruments while in possession of inside information, whether in my personal account, the accounts of my spouse, domestic partner or minor children (each referred to as a "family member"), or any other accounts. If I am not sure whether information that I have received or become aware of is inside information, I will immediately contact the Morgan Stanley Control Group at +852 2848-1919.

Before I or any of my family members make any securities trade, I will check the Restricted Trading List (*available on the Legal and Compliance Division Intranet Portal – type 'lcd' in a Morgan Stanley intranet browser and under Quick Links select Restricted List, and which is also available upon request to Morgan Stanley*) to ensure that the securities are not on the list. At Morgan Stanley's request, I will be subject to additional requirements, including trading policies for specific business units or departments, copies of which will be provided to me.

At Morgan Stanley's request, I will provide Morgan Stanley with any or all information concerning my brokerage accounts or accounts over which I could be expected to exercise influence or control, including, but not limited to, accounts in my name or the name of a family member. I hereby authorize Morgan Stanley, if it requests, to receive or obtain duplicate confirmations and monthly brokerage statements and, if Morgan Stanley requests, to receive such information directly from the broker. I also will provide to Morgan Stanley at its request any or all information concerning private securities transactions (transactions in securities such as limited partnerships and hedge funds) and outside business activities relating to investments or rendering of investment advice. Any such information that I provide to Morgan Stanley will be treated as confidential but may be disclosed by Morgan Stanley in connection with a regulatory or judicial process or inquiry, or to Consultant.

Personal Information

I understand that as an essential part of the Engagement, my personal data may be collected and processed by Morgan Stanley and/or its authorized third parties for several purposes including, without limitation: monitoring of electronic and paper communications, (including, without limitation, email, fax, instant messaging, and telephone communications); monitoring the performance of the Engagement; general administration and support services, whistle-blowing, screening, security, to comply (and monitor compliance) with applicable laws and regulations, agreements to which Morgan Stanley is party and any applicable policies and procedures and/or for any other legitimate business purposes. For further information on how Morgan Stanley monitors communications see the Global Monitoring Notice.

I further understand that Morgan Stanley:

- may also disclose my data to any party to whom Morgan Stanley proposes to transfer any of its rights and/or responsibilities under any agreement it may have with me or the Consultant;
- and/or, to the extent permitted under applicable law, its authorized third parties may collect and record "sensitive personal data" for the purposes set out above. This term includes information

relating to such matters as racial or ethnic origin, political opinions, religious beliefs, trade union membership, physical or mental health, sexual orientation, and criminal offences or proceedings;

- will retain personal data for a reasonable period of time in order to comply with legal and regulatory obligations, to provide references and/or for any other legitimate business purpose;
- being a global investment banking and financial services firm, may, from time to time, share my personal data (including but not limited to sensitive personal data) with its international group of companies for any of the purposes set out above; and
- may also transfer my personal data (including but not limited to sensitive personal data) to third parties (who may also be located world-wide) for any of the purposes set out above. This may include transfers to countries that may be deemed not to offer a level of protection for personal data as high as the location in which I am based for purposes of the Engagement. Where such disclosures are made to third parties, they will be required to safeguard that data in accordance with local data protection laws.

In signing this Standard of Conduct, I acknowledge and agree that I consent to the processing and use of my personal data (including but not limited to sensitive personal data), relating to me in the manner described above.

I also consent to the world-wide transfer of my personal data (including but not limited to sensitive personal data), to other employees and offices of Morgan Stanley and to third parties for any of the purposes set out above.

Ownership of Work Product

To the extent that this section conflicts with the ownership provision(s) in any agreement executed by and between Consultant and Morgan Stanley, the ownership provision(s) in such agreement shall govern and control.

I agree Morgan Stanley solely owns all Work Product created in connection with the Engagement and that to the extent any law or regulation entitles me, individually, to any rights or benefits (e.g. compensation) for the creation of Work Product (e.g. pursuant to Section (14.2) of the Hong Kong Copyright Ordinance or similar legislation) then those rights or benefits are hereby waived in relation to the Work Product to the maximum extent permitted by law or regulation.

“Work Product” means all works, materials, software, documentation, methods, apparatuses, systems and the like prepared, developed, conceived, or delivered as part of or in connection with the Engagement, and all tangible embodiments thereof. I hereby assign all right, title and interest in and to all such Work Product to Morgan Stanley or, where it is not possible to assign such right title or interest to Morgan Stanley, I hereby waive such right, title and interest to the maximum extent permitted by law or regulation. I will execute documents and perform other acts (including after the Engagement) at Morgan Stanley’s request to establish or preserve Morgan Stanley’s ownership of the Work Product.

Policy and Compliance Requirements

In connection with the Engagement, I will comply with Morgan Stanley's applicable policies, procedures and compliance requirements listed in the chart below (together with any supplemental policies, procedures and compliance requirements referenced therein). All policies can be accessed on the Morgan Stanley Intranet, following the indicated instructions, and are also available on request:

Policy	How to Access
Non-Discrimination and Anti-Harassment Policy	From the menu bar on the Morgan Stanley Intranet, select <i>Me@MS</i> and then select <i>HR Policies</i>
Drug, Alcohol and Controlled Substance Abuse Policy, including the provision permitting, subject to applicable law, drug testing, including for reasonable suspicion of use of controlled substances	
Data Protection Policy applicable to your engagement	
Global Anti-Corruption Policy	
Global Confidential and Material Non-Public Information Policy	
Global Anti-Money Laundering Policy and Compliance Program	
Global Voice Recording Policy	
Global Electronic Communications Supervision Policy	
Global Funds Transfer and Firm-Owned Bank Accounts Policy	
Global Information Security Program Policy and Procedures	
Global Internet and Electronic Communications Usage Policy	
Global Media Policy	
Global New Product Approval Policy	
Global Records and Information Management Policy	
Global Segregation of Duties Policy	
Global Supplier Selection and Engagement Policy	
Global Technology and Data Policy	
Global Anti-Tax Evasion Policy	

Further, I will comply with Morgan Stanley's applicable policies, procedures and compliance requirements regarding:

- Submission to background checks, including submission of requested information to Consultant or Morgan Stanley as requested and where permitted under law.
- Submission to fingerprinting as requested and where permitted under law.
- Reporting concerns to Morgan Stanley management about potential violations of the law, a regulation, or a Morgan Stanley policy, such as concerns regarding regulatory compliance, bribery or other improper payments, potential money laundering or other suspicious activity, inappropriate conflicts of interest, the integrity of Morgan Stanley's accounting practices, internal controls, auditing matters or public filings, or improper or questionable behavior by employees, supervisors, clients, counterparties, contingent workers, suppliers or other third parties in relation to Morgan Stanley – in short, anything where the interests of Morgan Stanley are at risk.

The Integrity Hotline has been established for the majority of jurisdictions in which Morgan Stanley does business to provide an additional option for reporting potential misconduct. In circumstances where I believe the concern I have reported to my Morgan Stanley liaison or supervisor or the Legal and Compliance Division has not been appropriately resolved, or if I would prefer to report the concern through other channels, I will call the Integrity Hotline telephone number as listed at <http://www.morganstanley.com/about/company/governance/hotline.html>

I agree to refer all media inquiries regarding Morgan Stanley and/or the Engagement to my Morgan Stanley liaison or directly to Corporate Communications. I understand that service providers, including myself and Consultant, must not respond to any media inquiries or initiate contact with the media. If my Engagement involves provision of goods or services to Morgan Stanley Wealth Management, I must additionally obtain pre-approval from the branch manager and the Communications Review Group before I will be permitted to have any contact with the media.

I will not use Morgan Stanley's computer network, systems or electronic facilities to:

- Access personal email accounts (e.g., Hotmail, Gmail);
- Access Instant Messaging (IM) Services, except those services that have been reviewed and approved for use by Morgan Stanley;
- Send, store, view, post, forward or otherwise disseminate (including to personal email accounts) materials, jokes, images, messages or other communications that are unlawful offensive, hostile, discriminatory, harassing, threatening, defamatory, fraudulent or other inappropriate materials, graphics including but not limited to, pornography, obscene or violent language or images, or other content proscribed by Morgan Stanley's Non-Discrimination and Anti-Harassment policy;
- Send, post, forward or otherwise disseminate divisive or inflammatory materials or other communications that may be offensive to others (including materials that promote or advocate a religion or religious/political positions);
- Post information to or otherwise communicate in social media sites, external chat sites, blogs, electronic bulletin boards, newsgroups, or other similar services unless specifically authorized to do so by Morgan Stanley. Further when accessing or using any of these services through non-Morgan Stanley systems, I will not disclose any confidential information learned, created or developed in the course of my Engagement with Morgan Stanley, or otherwise post information, including about Morgan Stanley employees or clients in a manner that is inconsistent with Morgan Stanley policies.

All work and other spaces in Morgan Stanley facilities and all information stored in or transmitted through Morgan Stanley systems is the property of Morgan Stanley and subject to monitoring by Morgan Stanley. Subject to applicable law, I understand I have no expectation of privacy when using Morgan Stanley facilities, workspaces, property, or systems or with respect to my electronic files or data, including Internet usage records and emails. I understand and agree that such facilities, workspaces, files, data and emails are and remain Morgan Stanley's property and are not my private property, irrespective of any designation by me or anyone else as "private" or "personal" or something similar. While I am permitted to use the Morgan Stanley systems for limited personal use, by

accessing or using Morgan Stanley facilities, workspaces, property or systems, I consent to access by authorized Morgan Stanley personnel to such workspace, property, facilities or systems, including my electronic files or data (tangible and intangible, including those in electronic form), including Internet usage records and email, for example, to monitor compliance with Morgan Stanley policies, regulatory requirements and information/data security protocols. In the event I do not wish Morgan Stanley to monitor my personal use and communications, I understand and agree that I will not use Morgan Stanley facilities, workspaces, property or systems for personal use.

Cooperation in Litigation, Regulatory Inquiries and Internal Investigations

I agree to cooperate fully with Morgan Stanley and its internal and external counsel in the event that Morgan Stanley is involved in a litigation or regulatory inquiry or conducts an internal investigation.

I will also promptly notify the Morgan Stanley person responsible for the oversight of my Engagement if, during my Engagement, I:

- Am arrested, charged, indicted, or otherwise become the subject of a criminal matter, including if I enter a plea or am convicted of or settle the matter (excluding minor traffic violations);
- Become the subject or target of any regulatory investigation or proceeding;
- Become involved in any civil litigation or arbitration in any way related to Morgan Stanley (excluding personal claims or family law matters that do not concern my Engagement with Morgan Stanley); or
- Receive a subpoena, inquiry or request from a governmental, regulatory, or administrative agency, or a claimant, plaintiff or outside attorney that involves or has the potential to involve Morgan Stanley.

Notwithstanding the above, nothing in this Standard of Conduct shall prohibit or restrict me from initiating communications with, cooperating with, providing relevant information to or otherwise assisting in any investigation by any governmental or regulatory body or official(s) or self-regulatory organization to the extent required by law or applicable regulation.

Consultants Are Not Morgan Stanley Employees

I understand and agree that I am not an employee, worker, agent, partner or representative of Morgan Stanley for any purpose. Morgan Stanley is not responsible for withholding and/or paying employment taxes and/or income taxes. Morgan Stanley is also not responsible for, and I will not seek from Morgan Stanley, the payment of any workers' compensation, disability benefits, unemployment insurance or other similar payments or benefits which may be provided to employees of Morgan Stanley, and I will look solely to Consultant for any such payment. I hereby waive any claim I may have for any compensation, benefits or other payments or awards from Morgan Stanley and under all Morgan Stanley plans, including in the event that there is any finding by a court of law or a government or regulatory agency or other governmental authority that I acted as an employee of Morgan Stanley. Employees, workers, agents, partners or representatives of Consultant, such as myself, who provide goods or services to Morgan Stanley ("Consultant Representatives") are not eligible for, or entitled to coverage or benefits under,

any of Morgan Stanley's employee benefit plans or incentive, compensation or other employee programs or policies, even if a court or governmental body were to determine that Consultant Representatives are employed by Morgan Stanley.

Choice of Law

I understand and agree that this Standard of Conduct will be governed by the internal laws of the country from which I am performing the Engagement without regard to its choice of law rules, and consent to the exclusive jurisdiction of, and venue in, any court of competent jurisdiction located in that country for the purposes of resolving any dispute arising out of or relating to this Standard of Conduct.

Third Party Rights

I understand and agree that this Standard of Conduct does not form part of any contract of employment between Consultant and me. I further understand and agree that the consent of any third party beneficiary to this Standard of Conduct shall not be required for any variation to the terms of this agreement, even if that variation affects the benefit(s) conferred on such third party.

Acknowledgement

I hereby acknowledge that I have read, understand and agree to comply with the above Standard of Conduct and I state that I understand and agree that I am not an employee of Morgan Stanley for any purpose.

Name (please print): **AKASH BANSAL**

Signature: 

Date: **16-03-2018**