

# Morgan Stanley

The Directors  
Yokogawa Electric Corporation  
9-32, Nakacho 2-chome  
Musashino-shi  
Tokyo 180-8750  
Japan

4 March 2016

Dear Sirs,

**Recommended cash acquisition of KBC Advanced Technologies plc (“KBC”) by Yokogawa Electric Corporation (“Yokogawa”) (the “Offer”)**

We refer to the scheme document to be issued on or around 4 March 2016 in connection with the Offer (the “Scheme Document”).

We hereby confirm that we have given and not withdrawn our consent to the issue of the Scheme Document with the inclusion therein of our name and the references thereto, in the form and context in which each such reference appears.

Yours faithfully,



Dominic Desbiens

For and on behalf of  
Morgan Stanley & Co. International plc