

From: Morgan Stanley International Limited

To: Morgan Stanley International Holdings Inc.

Dated: 8 February 2017

Dear Sirs

**Morgan Stanley International Limited – USD 12,000,000,000 Multicurrency Facility
Agreement
dated 21 December 2015 (the "Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Utilisation Date: 8 February 2017

Currency of Loan: USD

Amount: 5,000,000,000

Margin: 230bps

First Interest Payment Date: 31 October 2017 (or, if that is not a Business Day, the next Business Day)

Repayment Date: 21 December 2025 (or, if that is not a Business Day, the next Business Day)

3. The proceeds of this Loan should be credited to Morgan Stanley International Limited.

4. This Utilisation Request is irrevocable.

Yours faithfully



authorised signatory for and on behalf of
Morgan Stanley International Limited