

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**