

UTILISATION REQUEST

From: Morgan Stanley & Co. International Plc

To: Morgan Stanley Investments (UK)

Dated: 8 February 2017

Dear Sirs

**Morgan Stanley & Co. International Plc – USD 12,000,000,000 Multicurrency Facility
Agreement dated 8 February 2017 (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 & Co. International plc.
4. This Utilisation Request is irrevocable.

Yours faithfully


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authorised signatory for and on behalf of
Morgan Stanley & Co. International Plc