

Company Number: 2164628

**MORGAN STANLEY & CO. LIMITED**  
(the "Company")

**MEMORANDUM OF CAPITAL**  
(pursuant to section 644(2) of the Companies Act 2006)

By a special resolution supported by a Solvency Statement, the Company's share capital was reduced from US\$441,001,000 divided into 440,000,000 Non-Cumulative Preference Shares of US\$1 each and 1,001,000 Ordinary Shares of US\$1 each, to US\$11,001,000 divided into 10,000,000 Non-Cumulative Preference Shares of US\$1 each and 1,001,000 Ordinary Shares of US\$1 each. At the date of registration of this memorandum, 10,000,000 of the said Non-Cumulative Preference Shares of US\$1 each and 1,001,000 of the said Ordinary Shares of US\$1 each have been issued and are deemed to be fully paid up and the remainder are unissued.

The prescribed particulars of the rights attached to each share class are set out in the Company's Memorandum and Articles of Association as adopted by Special Resolution dated 4 June 2009.

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