

Morgan Stanley Asia Limited
摩根士丹利亞洲有限公司

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Morgan Stanley

- (1) The Board of Directors
BHL Limited
Dallas Building
7 Victoria Street
Hamilton HM11
Bermuda
- (2) The Board of Directors
Bracell Limited
21/F, China Building
29 Queen's Road Central
Central
Hong Kong

30 August 2016

Dear Sirs

Scheme Document jointly issued by BHL Limited and Bracell Limited

We refer to the scheme document dated 30 August 2016 jointly issued by BHL Limited and Bracell Limited in relation to the scheme of arrangement of Bracell Limited (the *Scheme Document*).

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Scheme Document with the inclusion therein of references to our name in the form and context in which they respectively appear in the Scheme Document.

We hereby consent to this letter being made available for inspection as described in Appendix IV to the Scheme Document.

Yours faithfully

For and on behalf of
Morgan Stanley Asia Limited



Name: Richard Wong

Position: Managing Director