

COMPANY ANNOUNCEMENT

For Immediate Release

21 April 2010

Morgan Stanley Investment Management Coniston B.V.

- €226,900,000 Class A1 Senior Floating Rate Notes due 2024 (represented by (i) a Regulation S Global Certificate (Common Code: 31239567 ISIN:XS0312395675) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AA3 ISIN: US61754BAA35))
- €56,700,000 Class A2 Senior Floating Rate Notes due 2024 (represented by (i) a Regulation S Global Certificate (Common Code: 31239575 ISIN:XS0312395758) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AB1 ISIN: US61754BAB18))
- €24,600,000 Class B Deferrable Interest Floating Rate Notes due 2024 (represented by (i) a Regulation S Global Certificate (Common Code: 31239583 ISIN:XS0312395832) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AC9 ISIN: US61754BAC90))
- €24,000,000 Class C Deferrable Interest Floating Rate Notes due 2024 (represented by (i) a Regulation S Global Certificate (Common Code: 31239605 ISIN:XS0312396053) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AD7 ISIN: US61754BAD73))
- €17,600,000 Class D Deferrable Interest Floating Rate Notes due 2024 (represented by (i) a Regulation S Global Certificate (Common Code: 31239613 ISIN:XS0312396137) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AE5 ISIN: US61754BAE56))
- €19,600,000 Class E Deferrable Interest Floating Rate Notes due 2024 (represented by (i) a Regulation S Global Certificate (Common Code: 31239656 ISIN:XS0312396566) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AF2 ISIN: US61754BAF22))
- €6,400,000 Class F Deferrable Interest Floating Rate Notes due 2024 (represented by (i) a Regulation S Global Certificate (Common Code: 31239699 ISIN:XS0312396996) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AG0 ISIN: US61754BAG05))
- €33,200,000 Class G Subordinated Notes due 2024 (represented by (i) a Regulation S Global Certificate (Common Code: 31239753 ISIN:XS0312397531) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AH8 ISIN: US61754BAH87))

Notice of Proposed Appointment of Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited

Morgan Stanley Investment Management Coniston B.V. (the "**Issuer**") wishes to announce that it has given notice to all Noteholders of the proposed appointment of Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited which notice attaches the form of the related written Special Quorum Resolution proposed to be passed by at least 66 2/3 per cent. of the aggregate Principal Amount Outstanding of each of the Controlling Class then Outstanding (being the Class A1 Notes) and the Class G Subordinated Notes then Outstanding, copies of which are attached to this announcement.

Enquiries:

NCB Stockbrokers Limited

**Lorena Thornton
Phone: +353 1 611 5998**

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER

If you are in any doubt as to the action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser.

If you have recently sold or otherwise transferred your entire holding(s) of Notes, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Morgan Stanley Investment Management Coniston B.V.
Frederik Roeskestraat 123 1HG
1076 EE Amsterdam
The Netherlands

(a private company with limited liability incorporated under the laws of The Netherlands, having its corporate seat in Amsterdam, The Netherlands) (the “**Issuer**”)

**Notice of Proposed Appointment of Invesco Asset Management Limited
as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited**

to the holders of those of the:

€226,900,000 Class A1 Senior Floating Rate Notes due 2024

(represented by (i) a Regulation S Global Certificate (Common Code: 31239567 ISIN:XS0312395675) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AA3 ISIN: US61754BAA35))

€56,700,000 Class A2 Senior Floating Rate Notes due 2024

(represented by (i) a Regulation S Global Certificate (Common Code: 31239575 ISIN:XS0312395758) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AB1 ISIN: US61754BAB18))

€24,600,000 Class B Deferrable Interest Floating Rate Notes due 2024

(represented by (i) a Regulation S Global Certificate (Common Code: 31239583 ISIN:XS0312395832) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AC9 ISIN: US61754BAC90))

€24,000,000 Class C Deferrable Interest Floating Rate Notes due 2024

(represented by (i) a Regulation S Global Certificate (Common Code: 31239605 ISIN:XS0312396053) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AD7 ISIN: US61754BAD73))

€17,600,000 Class D Deferrable Interest Floating Rate Notes due 2024

(represented by (i) a Regulation S Global Certificate (Common Code: 31239613 ISIN:XS0312396137) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AE5 ISIN: US61754BAE56))

€19,600,000 Class E Deferrable Interest Floating Rate Notes due 2024

(represented by (i) a Regulation S Global Certificate (Common Code: 31239656 ISIN:XS0312396566) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AF2 ISIN: US61754BAF22))

€6,400,000 Class F Deferrable Interest Floating Rate Notes due 2024

(represented by (i) a Regulation S Global Certificate (Common Code: 31239699 ISIN:XS0312396996) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AG0 ISIN: US61754BAG05))

€33,200,000 Class G Subordinated Notes due 2024

(represented by (i) a Regulation S Global Certificate (Common Code: 31239753 ISIN:XS0312397531) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AH8 ISIN: US61754BAH87))

€25,000,000 Class S Combination Notes due 2024

(exchanged as of 26 February 2010 for the Components thereof in accordance with Condition 2(i) (Exchange of Class S Combination Notes))

(together, the “Notes”) of the Issuer presently outstanding

cc: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
as Trustee

NOTICE IS HEREBY GIVEN that the Issuer wishes to appoint Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited, the existing Collateral Manager.

Class A1 Notes and Class G Subordinated Notes - Special Quorum Resolution

Capitalised terms used in this Notice shall, except where the context otherwise requires or save where otherwise defined herein, have the same meanings given to them in (i) the trust deed dated 2 August 2007 (the “**Trust Deed**”) made between, among others, Morgan Stanley Investment Management Coniston B.V. as Issuer and Deutsche Trustee Company Limited as Trustee relating to the issue of the Notes and (ii) the master definitions agreement dated 2 August 2007 in relation to the Notes.

Pursuant to Clause 10.5 (Appointment of Successor Collateral Manager) of the Collateral Management Agreement and Schedule 6 (Provisions for Meetings of the Noteholders of each Class) of the Trust Deed, the appointment of a Successor Collateral Manager is subject to Noteholders' consent by way of a Special Quorum Resolution or a written resolution of the holders of at least 66 2/3 per cent. of the aggregate Principal Amount Outstanding of each of the Controlling Class then Outstanding (being the Class A1 Notes) and the Class G Subordinated Notes then Outstanding.

The Issuer hereby requests that the holders of the Class A1 Notes and the Class G Subordinated Notes consent to the proposed appointment of Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited, novation, related modifications and other actions as described in the form of the Written Resolution attached to this Notice in accordance with the procedures set out below.

The Class A1 Noteholders and the Class G Subordinated Noteholders are strongly urged to take steps to arrange for their voting for or against the Written Resolution as soon as possible and, in any case, on or before (5 PM London time), 18 May 2010 (the “**Record Date**”). Noteholders are requested to confirm the deadline, where the Notes are held through custodians, with their respective custodians as further procedural deadlines may exist.

I BACKGROUND

Van Kampen Sale Transaction

As announced on 19 October 2009, Morgan Stanley has entered into an agreement with Invesco Limited pursuant to which Morgan Stanley will sell its retail asset management business, including Van Kampen Investments Inc. and certain Morgan Stanley products, teams and accounts, to Invesco Limited in accordance with the relevant agreement between Morgan Stanley and Invesco Limited (such sale transaction, the “**Van Kampen Sale Transaction**”). As part of the Van Kampen Sale Transaction, it is intended that certain portfolio management teams including the London Senior Loans team, which currently consists of investment professionals including portfolio managers, analysts, traders, investment relations professionals and operations personnel (the “**Team**”) will join Invesco. Morgan Stanley Investment Management Limited is the Collateral Manager for Morgan Stanley Investment Management Coniston B.V. and is managed from London by the Team. It is currently intended that the Van Kampen Sale Transaction is to be completed, and the Team is to be transferred to Invesco Asset Management Limited, a subsidiary of Invesco Ltd., on or about 28 May 2010.

Proposed Appointment of Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited

Subject to requisite Noteholders' consent, we propose to appoint Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited and to have all of Morgan Stanley Investment Management Limited's rights, benefits and obligations as Collateral Manager under the Collateral Management Agreement, the Liquidity Facility Agreement and the Master Definitions Agreement transferred by novation to Invesco Asset Management Limited.

Invesco Asset Management Limited is an investment management firm incorporated and domiciled in the United Kingdom. It provides investment management services for a broad range of clients including pension funds, sovereign wealth funds, local governmental authorities and institutional clients as well as management services for UCITS (Undertakings in Collective Investments in Transferable Securities). Invesco Asset Management Limited is authorised and regulated by the Financial Services Authority in the United Kingdom to conduct investment business.

Successor Collateral Manager Criteria

It is a requirement under Clause 10.5 (Appointment of Successor Collateral Manager) of the Collateral Management Agreement that the Successor Collateral Manager appointed by the Issuer must be an institution which:

- (A) has demonstrated (or has employees that have demonstrated) an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management Agreement and with a substantially similar (or better) level of expertise;
- (B) has all of the required consents, authorisations or licences and the capacity including the Dutch regulatory capacity to act as Collateral Manager under the Collateral Management Agreement, as successor to the Collateral Manager under the Collateral Management Agreement in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement;
- (C) will not cause the Issuer or the Portfolio to become required to register as an investment company under the provisions of the Investment Company Act;
- (D) the Issuer is satisfied that the performance of its duties as Collateral Manager under the Collateral Management Agreement will not cause the Issuer to become subject to tax in any jurisdiction where such Successor Collateral Manager is established or doing business; and
- (E) Rating Agency Confirmation in respect of such appointment has been obtained.

(each of (A), (B), (C), (D) and (E) above, a "**Successor Collateral Manager Criterion**" and, together, the "**Successor Collateral Manager Criteria**").

The Issuer is satisfied that the Successor Collateral Manager Criterion in (A) above will be met based on the understanding that a sufficient number of individuals currently acting as portfolio manager in respect of the Issuer will, as of the Novation and Amendment Effective Date (as defined below), continue to do so but as employees of the Successor Collateral Manager and such individuals have a level of expertise as a result of which, when added to the expertise already within the Successor Collateral Manager, the Successor Collateral Manager will have a substantially similar (or better) level of expertise than the Collateral Manager in managing the Portfolio on behalf of the Issuer.

Satisfaction of the Successor Collateral Manager Criteria in (B), (C) and (D) is to be evidenced by the delivery of legal opinions, written advice or other form of evidence, as listed in Schedule 1 to the Novation and Amendment Deed referred to below (in form and substance satisfactory to the Issuer, the Trustee and the Rating Agencies), unless the delivery of or nature or form of any such evidence has or have been waived by the Issuer and the Trustee. Satisfaction of the Successor Collateral Manager Criterion in (E) is to be evidenced by the delivery to the Issuer and Trustee of a Rating Agency Confirmation by each of the Rating Agencies. It is intended that such legal opinions and

Rating Agency Confirmation are to be issued on or before the effective date of the appointment of the Successor Collateral Manager (the "**Novation and Amendment Effective Date**").

Documentation to be entered into in connection with the Written Resolution

Subject to the passing of the Written Resolution by holders of each of the Class A1 Notes and the Class G Subordinated Notes, the above proposed appointment is to be effected by way of a novation and amendment deed (the "**Novation and Amendment Deed**") under which Morgan Stanley Investment Management Limited will transfer by novation all of its rights, benefits and obligations under the Collateral Management Agreement, the Liquidity Facility Agreement and the Master Definitions Agreement to Invesco Asset Management Limited in accordance with the terms of the Novation and Amendment Deed. In connection with the above proposed appointment, we also propose to (i) change the name of the Issuer to reflect the name of the Successor Collateral Manager and (ii) effect certain related changes to the Collateral Management Agreement, the Liquidity Facility Agreement and the Master Definitions Agreement. A copy of the Novation and Amendment Deed (in draft form) and the Transaction Documents are available for inspection by Noteholders at the registered office of the Issuer and at the offices of any Paying Agent during usual office business hours on any day (Saturdays, Sundays and public holidays excepted). The Novation and Amendment Deed to be entered into shall be in the form substantially similar to the draft form of such deed made available for inspection.

Novation and Amendment Conditions

The effective appointment of Invesco Asset Management Limited as the Successor Collateral Manager and the novation of all of Morgan Stanley Investment Management Limited's rights, benefits and obligations as Collateral Manager under the Collateral Management Agreement, the Liquidity Facility Agreement and the Master Definitions Agreement to Invesco Asset Management Limited and related modifications and other actions will be conditional on satisfaction of the following conditions:

- (a) each of the Successor Collateral Manager Criteria having been satisfied;
- (b) closing of the Van Kampen Sale Transaction and notification of such closing by the Issuer to the Noteholders by way of a company announcement on the Irish Stock Exchange and through the Clearing Systems; and
- (c) Noteholders of at least 66 2/3 per cent. of the Principal Amount Outstanding of **each** of (i) the Class A1 Notes Outstanding and (ii) the Class G Subordinated Notes Outstanding having approved the written resolution attached to this Notice and which shall have been signed by or on behalf of such Noteholders (the "**Written Resolution**").

Special Quorum Resolution (by way of a Written Resolution)

Noteholders should note that the appointment of a Successor Collateral Manager is subject to, among other things, Noteholders' consent by way of a Special Quorum Resolution or a written resolution of the holders of at least 66 2/3 per cent. of the aggregate Principal Amount Outstanding of **each** of:

- (a) the Controlling Class (being the Class A1 Notes); and
- (b) the Class G Subordinated Notes.

Consequently, Noteholders of at least 66 2/3 per cent. of the Principal Amount Outstanding of each of the abovementioned two Classes of Notes then Outstanding must instruct approval of the Written Resolution as provided below in order for the matters contemplated therein to take effect.

A Special Quorum Resolution in writing signed by or on behalf of holders of not less than 66 2/3 per cent. in Principal Amount Outstanding of the Notes of a Class then Outstanding who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as a Special Quorum Resolution passed at a meeting of Noteholders of that Class duly convened and held. Such resolution in writing may be contained in one document or in several documents in like form each

signed by or on behalf of one or more of the relevant Noteholders and the date of such resolution shall be the date of the latest such document.

Following satisfaction of the above conditions, the Issuer will notify the Noteholders of such appointment, novation, modifications and other actions becoming effective as soon as practicable thereafter by way of a company announcement on the Irish Stock Exchange and through the Clearing Systems.

General Information

The Trustee has not been involved in formulating the Written Resolution or in the Van Kampen Sale Transaction. In accordance with normal practice, the Trustee does not express any views on the merits of the Written Resolution or the Van Kampen Sale Transaction or their implementation. It has, however, authorised it to be stated that, on the basis of the information set out in this Notice, it has no objection to the Written Resolution attached hereto being submitted to the Class A1 Noteholders and the Class G Subordinated Noteholders for their consideration.

Nothing in this Notice should be construed as a recommendation to the Class A1 Noteholders and the Class G Subordinated Noteholders from the Trustee to approve or not to approve the Written Resolution. The Class A1 Noteholders and the Class G Subordinated Noteholders should take their own independent financial and legal advice on the merits and consequences of making their decision in respect of the Written Resolution including any tax consequences.

Further, the Trustee makes no representation that all relevant information has been disclosed to the Class A1 Noteholders and the Class G Subordinated Noteholders in this Notice. Accordingly, the Trustee urges the Class A1 Noteholders and the Class G Subordinated Noteholders who are in any doubt as to the impact of the implementation of the Written Resolution to seek their own independent legal and financial advice before deciding whether or not to approve the Written Resolution.

The attention of the Class A1 Noteholders and the Class G Subordinated Noteholders is drawn, in particular, to the Clearing System voting procedures set out below. Having regard to such procedures, the Class A1 Noteholders and the Class G Subordinated Noteholders are strongly urged to take steps to arrange for their voting for or against the Written Resolution as soon as possible and, in any case, on or before the Record Date.

The Class A1 Noteholders and the Class G Subordinated Noteholders should also note that (i) notwithstanding the fact that the Written Resolution may be passed by the requisite majority of holders of the Class A1 Notes, such Written Resolution is conditional upon the requisite majority of holders of the Class G Subordinated Notes passing a Written Resolution on identical terms (*mutatis mutandis*) as the Written Resolution and (ii) notwithstanding the fact that the Written Resolution may be passed by the requisite majority of holders of the Class G Subordinated Notes, such Written Resolution is conditional upon the requisite majority of holders of the Class A1 Notes passing a Written Resolution on identical terms (*mutatis mutandis*) as the Written Resolution.

II VOTING

Clearing System Procedures

The Class A1 Notes and the Class G Subordinated Notes are currently each represented by:

- (i) a Regulation S Global Certificate deposited with, and registered in the name of BT Globenet Nominees Limited (the “**Registered Holder**”) as nominee for Deutsche Bank AG, London Branch, as common depositary (the “**Common Depositary**”) for Euroclear Bank S.A./N.V (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and, together with Euroclear, the “**European Clearing Systems**”); and
- (ii) a Rule 144A Global Certificate deposited with Deutsche Bank Trust Company Americas as custodian for, and registered in the name of Cede & Co as nominee for DTC.

A. In respect of the Regulation S Global Certificate - procedure for blocking Notes and voting electronically on the proposed Written Resolution:

In respect of each of (a) the Class A1 Notes and (b) the Class G Subordinated Notes, the Registered Holder will execute the Written Resolution in the relevant form attached to this Notice if it is instructed to do so by direct participants in the European Clearing Systems (“**Accountholders**”) holding interests representing (together with holders of such Class represented by a Rule 144A Global Certificate who have approved the Written Resolution) at least 66 2/3 per cent. in Principal Amount Outstanding of such Class then Outstanding. The Principal Amount Outstanding of such Class then Outstanding in respect of which the Registered Holder is so instructed will be specified by the Registered Holder in the Written Resolution relating to such Class so executed.

In respect of (a) the Class A1 Notes or (b) the Class G Subordinated Notes, to instruct the Registered Holder to execute the Written Resolution in respect of the Class of Notes in which they have an interest, Accountholders must, in respect of such Class, ensure that:

- (i) they give electronic voting instructions to the relevant European Clearing System (in accordance with its procedures) TO APPROVE the Written Resolution such that the Registered Holder will receive them on or before (5 PM London time), 18 May 2010; and
- (ii) the relevant European Clearing System has received irrevocable instructions (with which such Accountholders have complied) to block Notes in the securities account to which they are credited from and including the day on which the electronic voting instruction is delivered to the relevant European Clearing System so that no transfers may be effected in relation to such Notes at any time after such date until the Business Day immediately following the Record Date. Notes should be blocked in accordance with the procedures of the relevant European Clearing System and the deadlines required by the relevant European Clearing System. Accountholders who do not wish to approve the Written Resolution need take no action.

Accountholders are requested to confirm deadlines with their respective custodians as further procedural deadlines may exist. This will ensure any approval will be received before the deadline.

Beneficial owners of Notes who are not direct participants in the European Clearing Systems must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Accountholder in the relevant European Clearing System through which they hold Notes to deliver an electronic voting instruction in accordance with the requirements of such European Clearing System and procure that the Notes are blocked in accordance with the normal procedures of such European Clearing System and the deadlines imposed by such European Clearing System.

B. In respect of the Rule 144A Global Certificate - procedure for voting on the proposed Written Resolution:

Each person (a “**Beneficial Owner**”), other than Cede & Co, who is the owner of a particular Principal Amount Outstanding of the Class A1 Notes then Outstanding and/or the Class G Subordinated Notes then Outstanding as shown in the records of DTC (but who is not an Accountholder in the European Clearing Systems) should note that such Beneficial Owner will not be a holder for the purposes of this Written Resolution and will only be entitled to give instructions in relation to the Written Resolution in accordance with the procedures summarised below.

On this basis, and subject to the appointment of proxies or, as the case may be, sub-proxies, the only holder in respect of the Global Certificates for the purposes of the Written Resolution will be Cede & Co.

In respect of each of (a) the Class A1 Notes and (b) the Class G Subordinated Notes, it is expected that Cede & Co will on the Record Date, in accordance with its usual procedures, appoint all of the DTC participants (the “**DTC Participants**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the Principal Amount Outstanding of such Class held by them on the Record

Date. Accordingly, Beneficial Owners should convey their voting instructions to the relevant DTC Participants (as defined below) through which they hold their interests in the Notes.

Provided that Cede & Co issues its Omnibus Proxy, a DTC Participant may sign the Written Resolution itself or appoint any person as sub-proxy to sign the Written Resolution on its behalf. A Beneficial Owner who is not a DTC Participant, and who wishes to vote in favour of the Written Resolution, must arrange directly or through their broker, dealer, commercial bank, trust company or other nominee to contact and instruct the relevant DTC Participant to sign the Written Resolution on such Beneficial Owner's behalf or to appoint the Transfer Agent (or any employee of it nominated by it) or a nominee as its sub-proxy to sign the Written Resolution on such Beneficial Owner's behalf which instructions must be received on or before the Record Date by the relevant DTC Participant.

C. In respect of the Rule 144A Global Certificate to the extent it represents interests held through the European Clearing Systems – procedure for voting on the proposed Written Resolution:

- (i) A beneficial owner of a particular Principal Amount Outstanding of the Class A1 Notes then Outstanding and/or the Class G Subordinated Notes then Outstanding, in each case, represented by the Rule 144A Global Certificate but held through the European Clearing Systems should note that, subject to paragraph (ii) below, the voting procedures set out under paragraph A above will apply.
- (ii) Electronic voting instructions in respect of such Notes must be received by Euroclear or Clearstream, Luxembourg as soon as practicable and no later than the Record Date, from the relevant Accountholder(s) (through which such beneficial owner holds its interests in such Notes) in accordance with the usual procedures of Euroclear or Clearstream, Luxembourg, as the case may be, in order that Euroclear or Clearstream, Luxembourg may communicate such instructions to their DTC Participant on or prior to the Record Date.

The signed Written Resolution should be sent by fax and the original should be sent by courier as follows by 19 May 2010:

Aileen Masterson
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Facsimile: +44 20 7547 6732
Email: aileen.masterson@db.com

Further Information

Noteholders who wish to obtain further information are kindly requested to contact:

- (a) Aileen Masterson (details above) at Deutsche Bank AG, London Branch if you have any questions on the procedure for conveying voting instructions and to receive copies of the voting material;
- (b) Nick Styman at Invesco Asset Management Limited (direct line: +44 20 7065 3869; facsimile: +44 20 7638 0752) if you have any questions on the Successor Collateral Manager; and
- (c) Michael Craig at Morgan Stanley Investment Management Limited (direct line: +44 20 7425 9420; facsimile: +44 20 7056 5256) if you have any other questions.

This Notice is given by:

Morgan Stanley Investment Management Coniston B.V.
Frederik Roeskestraat 123 1HG

1076 EE Amsterdam
The Netherlands

Dated: 21 April 2010

ISSUER

Morgan Stanley Investment Management Coniston B.V.

Frederik Roeskestraat 123 1HG
1076 EE Amsterdam
The Netherlands

TRUSTEE

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB

**PRINCIPAL PAYING AGENT AND
CUSTODIAN**

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

REGISTRAR AND TRANSFER AGENT

Deutsche Bank (Luxembourg) S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

**U.S. PAYING AGENT AND
DTC CUSTODIAN**

Deutsche Bank Trust Company Americas

1761, East St. Andrews Place Santa Ana,
California, 92705, U.S.A.

SCHEDULE

Form of Written Resolutions

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MORGAN STANLEY INVESTMENT MANAGEMENT CONISTON B.V.
*(a private company with limited liability incorporated under the laws of The Netherlands,
having its corporate seat in Amsterdam, The Netherlands) (the "Issuer")*

WRITTEN RESOLUTION
of the holders of the outstanding
€226,900,000 Class A1 Senior Floating Rate Notes due 2024
(represented by (i) a Regulation S Global Certificate (Common Code: 31239567
ISIN:XS0312395675) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AA3 ISIN:
US61754BAA35) (the "**Written Resolution**")

1. This Written Resolution is made pursuant to a trust deed dated 2 August 2007 (the "**Trust Deed**") made between, among others, Morgan Stanley Investment Management Coniston B.V. as Issuer and Deutsche Trustee Company Limited as Trustee relating to the issue of the Notes. This Written Resolution shall take effect as a Special Quorum Resolution pursuant to paragraph 14 (Written Resolution) of Schedule 6 (Provisions for Meetings of the Noteholders of Each Class) of the Trust Deed.
2. Capitalised terms used in this Written Resolution shall, except where the context otherwise requires or save where otherwise defined herein, have the same meanings given to them in (i) the Trust Deed and (ii) the master definitions agreement dated 2 August 2007 in respect of the Notes.
3. By a notice from the Issuer dated 21 April 2010 (the "**Notice to Noteholders**"), Noteholders have been informed that the Issuer wishes to appoint Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited, the existing Collateral Manager.
4. Pursuant to Clause 10.5 (Appointment of Successor Collateral Manager) of the Collateral Management Agreement and Schedule 6 (Provisions for Meetings of the Noteholders of each Class) of the Trust Deed, the appointment of a Successor Collateral Manager is subject to Noteholders' consent by way of a Special Quorum Resolution or a written resolution of the holders of at least 66 2/3 per cent. of the aggregate Principal Amount Outstanding of each of the Controlling Class (being the Class A1 Notes) Outstanding and the Class G Subordinated Notes Outstanding. In addition, certain conditions must be satisfied as detailed in the terms of the Written Resolution below.
5. In connection with the appointment of Invesco Asset Management Limited as Successor Collateral Manager, certain amendments have been proposed to the Collateral Management Agreement, the Liquidity Facility Agreement and the Master Definitions Agreement.
6. In accordance with the provisions of the Trust Deed, we, the undersigned, being or representing holders of not less than 66 2/3 per cent. in aggregate of the Principal Amount Outstanding of the Class A1 Notes (the holders of the Class A1 Notes being the holders of the Controlling Class of Notes) Outstanding, hereby pass the following resolution as a Special Quorum Resolution:

Special Quorum Resolution

"That the holders of the Outstanding Class A1 Notes hereby:

- (1) consent to the appointment of Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited being the existing Collateral Manager;
- (2) authorise, direct and instruct the Trustee:

- (a) to consent to the appointment of Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited, the existing Collateral Manager;
- (b) to enter into any deeds and documents (including any consequential amendments to the Notes or the Transaction Documents and including, without limitation, a novation and amendment deed (in a form substantially similar to the draft form of such deed made available to Noteholders for inspection) (the "**Novation and Amendment Deed**") under which Morgan Stanley Investment Management Limited shall transfer by novation all of its rights, benefits and obligations under the Collateral Management Agreement, the Liquidity Facility Agreement and the Master Definitions Agreement to Invesco Asset Management Limited in accordance with the terms of such Novation and Amendment Deed); and
- (c) to approve or give any notices and to take any other action as may in its sole opinion be required in order to effect the appointment of Invesco Asset Management Limited as Successor Collateral Manager under the Collateral Management Agreement;

provided that the resolutions set out in paragraphs (1) and (2) above shall only become effective upon the following conditions being satisfied on or prior to 28 May 2010 or such other date as the parties to the Novation and Amendment Deed may otherwise agree as the "**Novation and Amendment Effective Date**":

- (a) each of the Successor Collateral Manager Criteria having been satisfied;
 - (b) closing of the Van Kampen Sale Transaction (defined below) and notification of such closing by the Issuer to the Noteholders by way of a company announcement on the Irish Stock Exchange and through the Clearing Systems; and
 - (c) holders of at least 66 2/3 per cent. of the Principal Amount Outstanding of the Class G Subordinated Notes then Outstanding having approved resolutions in identical terms to the resolution set out in this Written Resolution.
- (3) acknowledge that as soon as practicable following satisfaction of the conditions under the above proviso, the Issuer will notify the Noteholders of such occurrence and the resolutions set out in paragraphs (1) and (2) above becoming effective, which notice shall also confirm the Novation and Amendment Effective Date, by way of a company announcement on the Irish Stock Exchange and through the Clearing Systems;
 - (4) without prejudice to the rights of indemnity available to the Trustee pursuant to the Trust Deed, discharge, indemnify and exonerate the Trustee from all Liability (as defined in the Master Definitions Agreement) for which it may become or may have become responsible under the Trust Deed, the Notes, any of the Transaction Documents or any other deeds or documents referred to in paragraph (2) above in respect of any act or omission in connection with this Written Resolution and its implementation; and
 - (5) agree to provide evidence to the Trustee of their holdings as Class A1 Noteholders as of the Record Date (as such term is defined in the Notice to Noteholders).

For the purposes of this Written Resolution:

"**Successor Collateral Manager Criterion**" means any of the conditions set out in paragraphs (A), (B), (C), (D) and (E) of Clause 10.5 (*Appointment of Successor Collateral Manager*) of the Collateral Management Agreement (as set out below) which are the criteria required to be satisfied by a Successor Collateral Manager appointed by the Issuer and "**Successor Collateral Manager Criteria**" means all such criteria together.

Clause 10.5 of the Collateral Management Agreement requires that the Successor Collateral Manager appointed by the Issuer must be an institution which:

- (A) has demonstrated (or has employees that have demonstrated) an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management Agreement and with a substantially similar (or better) level of expertise;
- (B) has all of the required consents, authorisations or licences and the capacity including the Dutch regulatory capacity to act as Collateral Manager under the Collateral Management Agreement, as successor to the Collateral Manager under the Collateral Management Agreement in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement;
- (C) will not cause the Issuer or the Portfolio to become required to register as an investment company under the provisions of the Investment Company Act;
- (D) the Issuer is satisfied that the performance of its duties as Collateral Manager under the Collateral Management Agreement will not cause the Issuer to become subject to tax in any jurisdiction where such Successor Collateral Manager is established or doing business; and
- (E) Rating Agency Confirmation in respect of such appointment has been obtained.

The Issuer is satisfied that the Successor Collateral Manager Criterion in (A) above will be met based on the understanding that a sufficient number of individuals currently acting as portfolio manager in respect of the Issuer will, as of the Novation and Amendment Effective Date, continue to do so but as employees of the Successor Collateral Manager and such individuals have a level of expertise as a result of which, when added to the expertise already within the Successor Collateral Manager, the Successor Collateral Manager will have a substantially similar (or better) level of expertise than the Collateral Manager in managing the Portfolio on behalf of the Issuer. Satisfaction of the Successor Collateral Manager Criteria in (B), (C) and (D) above is to be evidenced by the delivery of legal opinions, written advice or other form of evidence, as listed in Schedule 1 to the Novation and Amendment Deed (in form and substance satisfactory to the Issuer, the Trustee and the Rating Agencies), unless the delivery of or nature or form of any such evidence has or have been waived by the Issuer and the Trustee. Satisfaction of the Successor Collateral Manager Criterion in (E) is to be evidenced by the delivery to the Issuer and Trustee of a Rating Agency Confirmation by each of the Rating Agencies.

“Van Kampen Sale Transaction” means the sale transaction announced on 19 October 2009 and agreed between Morgan Stanley and Invesco Limited pursuant to which Morgan Stanley is to sell its retail asset management business, including Van Kampen Investments Inc. and certain Morgan Stanley products, teams and accounts, to Invesco Limited in accordance with the terms of the relevant agreement between Morgan Stanley and Invesco Limited; as part of such sale transaction, it is intended that certain portfolio management teams including the London Senior Loans team, which currently consists of investment professionals including portfolio managers, analysts, traders, investment relations professionals and operations personnel (the **“Team”**), will join Invesco; Morgan Stanley Investment Management Limited is the Collateral Manager for the Issuer and is managed from London by the Team; it is currently intended that such sale transaction is to be completed and the Team is to be transferred to Invesco Asset Management Limited, a subsidiary of Invesco Ltd., on or about 28 May 2010.

This Written Resolution may be contained in one document or in several documents in like form signed by or on behalf of one or more of the relevant Noteholders.”

Holder of Global Certificates in respect of the Class A1 Notes

Class of Notes in respect of which Global Certificate is held and percentage represented

Signed

Dated

[•]

Class A1 Notes,
[•]%

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Name(s) and Address(es) of Record Holder(s), or Name and DTC Participant Number (if party holds as DTC Participant) of Global Certificates in respect of the Class A1 Notes / holder of proxies and/or sub-proxies

Percentage of Class A1 Notes represented

Signed

Dated

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Medallion Guarantee of Signatures

Name of Firm:

Authorised Signature:

Dated:

Medallion Guarantee Stamp:

MORGAN STANLEY INVESTMENT MANAGEMENT CONISTON B.V.
*(a private company with limited liability incorporated under the laws of The Netherlands,
having its corporate seat in Amsterdam, The Netherlands) (the “Issuer”)*

WRITTEN RESOLUTION
of the holders of the outstanding
€33,200,000 Class G Subordinated Notes due 2024
(represented by (i) a Regulation S Global Certificate (Common Code: 31239753
ISIN:XS0312397531) and (ii) a Rule 144A Global Certificate (CUSIP: 61754B AH8 ISIN:
US61754BAH87) (the “Written Resolution”))

1. This Written Resolution is made pursuant to a trust deed dated 2 August 2007 (the “**Trust Deed**”) made between, among others, Morgan Stanley Investment Management Coniston B.V. as Issuer and Deutsche Trustee Company Limited as Trustee relating to the issue of the Notes. This Written Resolution shall take effect as a Special Quorum Resolution pursuant to paragraph 14 (Written Resolution) of Schedule 6 (Provisions for Meetings of the Noteholders of Each Class) of the Trust Deed.
2. Capitalised terms used in this Written Resolution shall, except where the context otherwise requires or save where otherwise defined herein, have the same meanings given to them in (i) the Trust Deed and (ii) the master definitions agreement dated 2 August 2007 in respect of the Notes.
3. By a notice from the Issuer dated 21 April 2010 (the “**Notice to Noteholders**”), Noteholders have been informed that the Issuer wishes to appoint Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited, the existing Collateral Manager.
4. Pursuant to Clause 10.5 (Appointment of Successor Collateral Manager) of the Collateral Management Agreement and Schedule 6 (Provisions for Meetings of the Noteholders of each Class) of the Trust Deed, the appointment of a Successor Collateral Manager is subject to Noteholders' consent by way of a Special Quorum Resolution or a written resolution of the holders of at least 66 2/3 per cent. of the aggregate Principal Amount Outstanding of each of the Controlling Class (being the Class A1 Notes) Outstanding and the Class G Subordinated Notes Outstanding. In addition, certain conditions must be satisfied as detailed in the terms of the Written Resolution below.
5. In connection with the appointment of Invesco Asset Management Limited as Successor Collateral Manager, certain amendments have been proposed to the Collateral Management Agreement, the Liquidity Facility Agreement and the Master Definitions Agreement.
6. In accordance with the provisions of the Trust Deed, we, the undersigned, being or representing holders of not less than 66 2/3 per cent. in aggregate of the Principal Amount Outstanding of the Class G Subordinated Notes Outstanding, hereby pass the following resolution as a Special Quorum Resolution:

Special Quorum Resolution

“That the holders of the Outstanding Class G Subordinated Notes hereby:

- (1) consent to the appointment of Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited being the existing Collateral Manager;
- (2) authorise, direct and instruct the Trustee:

- (a) to consent to the appointment of Invesco Asset Management Limited as Successor Collateral Manager to replace Morgan Stanley Investment Management Limited, the existing Collateral Manager;
- (b) to enter into any deeds and documents (including any consequential amendments to the Notes or the Transaction Documents and including, without limitation, a novation and amendment deed (in a form substantially similar to the draft form of such deed made available to Noteholders for inspection) (the "**Novation and Amendment Deed**") under which Morgan Stanley Investment Management Limited shall transfer by novation all of its rights, benefits and obligations under the Collateral Management Agreement, the Liquidity Facility Agreement and the Master Definitions Agreement to Invesco Asset Management Limited in accordance with the terms of such Novation and Amendment Deed); and
- (c) to approve or give any notices and to take any other action as may in its sole opinion be required in order to effect the appointment of Invesco Asset Management Limited as Successor Collateral Manager under the Collateral Management Agreement;

provided that the resolutions set out in paragraphs (1) and (2) above shall only become effective upon the following conditions being satisfied on or prior to 28 May 2010 or such other date as the parties to the Novation and Amendment Deed may otherwise agree as the "**Novation and Amendment Effective Date**":

- (a) each of the Successor Collateral Manager Criteria having been satisfied;
 - (b) closing of the Van Kampen Sale Transaction (defined below) and notification of such closing by the Issuer to the Noteholders by way of a company announcement on the Irish Stock Exchange and through the Clearing Systems; and
 - (c) holders of at least 66 2/3 per cent. of the Principal Amount Outstanding of the Class A1 Notes then Outstanding having approved resolutions in identical terms to the resolution set out in this Written Resolution.
- (3) acknowledge that as soon as practicable following satisfaction of the conditions under the above proviso, the Issuer will notify the Noteholders of such occurrence and the resolutions set out in paragraphs (1) and (2) above becoming effective, which notice shall also confirm the Novation and Amendment Effective Date, by way of a company announcement on the Irish Stock Exchange and through the Clearing Systems;
 - (4) without prejudice to the rights of indemnity available to the Trustee pursuant to the Trust Deed, discharge, indemnify and exonerate the Trustee from all Liability (as defined in the Master Definitions Agreement) for which it may become or may have become responsible under the Trust Deed, the Notes, any of the Transaction Documents or any other deeds or documents referred to in paragraph (2) above in respect of any act or omission in connection with this Written Resolution and its implementation; and
 - (5) agree to provide evidence to the Trustee of their holdings as Class G Subordinated Noteholders as of the Record Date (as such term is defined in the Notice to Noteholders).

For the purposes of this Written Resolution:

"**Successor Collateral Manager Criterion**" means any of the conditions set out in paragraphs (A), (B), (C), (D) and (E) of Clause 10.5 (*Appointment of Successor Collateral Manager*) of the Collateral Management Agreement (as set out below) which are the criteria required to be satisfied by a Successor Collateral Manager appointed by the Issuer and "**Successor Collateral Manager Criteria**" means all such criteria together.

Clause 10.5 of the Collateral Management Agreement requires that the Successor Collateral Manager appointed by the Issuer must be an institution which:

- (A) has demonstrated (or has employees that have demonstrated) an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management Agreement and with a substantially similar (or better) level of expertise;
- (B) has all of the required consents, authorisations or licences and the capacity including the Dutch regulatory capacity to act as Collateral Manager under the Collateral Management Agreement, as successor to the Collateral Manager under the Collateral Management Agreement in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement;
- (C) will not cause the Issuer or the Portfolio to become required to register as an investment company under the provisions of the Investment Company Act;
- (D) the Issuer is satisfied that the performance of its duties as Collateral Manager under the Collateral Management Agreement will not cause the Issuer to become subject to tax in any jurisdiction where such Successor Collateral Manager is established or doing business; and
- (E) Rating Agency Confirmation in respect of such appointment has been obtained.

The Issuer is satisfied that the Successor Collateral Manager Criterion in (A) above will be met based on the understanding that a sufficient number of individuals currently acting as portfolio manager in respect of the Issuer will, as of the Novation and Amendment Effective Date, continue to do so but as employees of the Successor Collateral Manager and such individuals have a level of expertise as a result of which, when added to the expertise already within the Successor Collateral Manager, the Successor Collateral Manager will have a substantially similar (or better) level of expertise than the Collateral Manager in managing the Portfolio on behalf of the Issuer. Satisfaction of the Successor Collateral Manager Criteria in (B), (C) and (D) above is to be evidenced by the delivery of legal opinions, written advice or other form of evidence, as listed in Schedule 1 to the Novation and Amendment Deed (in form and substance satisfactory to the Issuer, the Trustee and the Rating Agencies), unless the delivery of or nature or form of any such evidence has or have been waived by the Issuer and the Trustee. Satisfaction of the Successor Collateral Manager Criterion in (E) is to be evidenced by the delivery to the Issuer and Trustee of a Rating Agency Confirmation by each of the Rating Agencies.

“Van Kampen Sale Transaction” means the sale transaction announced on 19 October 2009 and agreed between Morgan Stanley and Invesco Limited pursuant to which Morgan Stanley is to sell its retail asset management business, including Van Kampen Investments Inc. and certain Morgan Stanley products, teams and accounts, to Invesco Limited in accordance with the terms of the relevant agreement between Morgan Stanley and Invesco Limited; as part of such sale transaction, it is intended that certain portfolio management teams including the London Senior Loans team, which currently consists of investment professionals including portfolio managers, analysts, traders, investment relations professionals and operations personnel (the **“Team”**), will join Invesco; Morgan Stanley Investment Management Limited is the Collateral Manager for the Issuer and is managed from London by the Team; it is currently intended that such sale transaction is to be completed and the Team is to be transferred to Invesco Asset Management Limited, a subsidiary of Invesco Ltd., on or about 28 May 2010.

This Written Resolution may be contained in one document or in several documents in like form signed by or on behalf of one or more of the relevant Noteholders.”

Holder of Global Certificates in respect of the Class G Subordinated Notes

Class of Notes in respect of which Global Certificate is held and percentage represented

Signed

Dated

[•]

Class G Subordinated Notes, [•]%

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Name(s) and Address(es) of Record Holder(s), or Name and DTC Participant Number (if party holds as DTC Participant) of Global Certificates in respect of the Class G Subordinated Notes / holder of proxies and/or sub-proxies	Percentage of Class G Subordinated Notes represented	Signed	Dated
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Medallion Guarantee of Signatures

Name of Firm:

Authorised Signature:

Dated:

Medallion Guarantee Stamp: