

# Morgan Stanley

**March 28, 2011**

**Send to: The International Swaps and Derivatives Association, Inc.**

Dear Sirs,

## **ISDA Master FX Novation and Cancellation Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA Master FX Novation and Cancellation Protocol as published by the International Swaps and Derivatives Association, Inc. in association with The Foreign Exchange Committee on March 25, 2011 (the "**Protocol**"). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of the Master Agreement or any Stand-Alone Confirmation (now or in the future) between us and each other Adhering Party.

### **1. Specified Terms**

The terms of Annex 1 shall apply.

### **2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

### **3. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Morgan Stanley  
Address: 1585 Broadway  
New York, New York 10036-8293  
Attention: Institutional Securities Documentation  
Telephone: +1 212 761-4000  
Fax: +1 212 404-9899

With a copy to:

Name: Morgan Stanley  
Address: 1 Pierrepont Plaza  
Brooklyn, New York 11201-2776  
Attention: Operations  
Telephone: +1 718 754-2444  
Fax: +1 718 233-0006

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

MORGAN STANLEY CAPITAL SERVICES  
INC.

By:

Name: Charmaine Fearon

Title: Authorized Signatory

Signature: