

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 & CO.
INCORPORATED

By:

Name: Charmaine Fearon

Title: Authorized Signatory

Signature: