

DODD FRANK NOTIFICATIONS

Part I. Agreements, Acknowledgements, and Consent of Counterparty

- 1.1. Means and Standardization of Disclosures. You agree that Morgan Stanley may effect delivery to you of any notifications and informational disclosures required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”), including standardized notifications and disclosures applicable to multiple swaps; through an e-mail address previously provided by you; by posting on a web page at, or accessible through, a URL designated in a one time written notice given to you; or such other means as may be agreed in writing between the parties from time to time.
- 1.2. Oral Disclosures. You agree that Morgan Stanley may provide oral disclosures of any (i) pre-trade mid-market marks required by Commodity Futures Trading Commission (“CFTC”) Regulation 23.431(a)(3)(i) and (ii) material economic terms, including price, notional amount, and termination date, required by CFTC Regulation 23.431(a)(2), provided that such disclosures are confirmed by Morgan Stanley in a written notice (which confirmation may be provided post-trade) by a means as agreed by the parties.
- 1.3. Limitations of Rights. You acknowledge that in the event Morgan Stanley is (i) a covered financial company as defined in Section 201(a)(8) of Dodd-Frank or (ii) an insured depository institution for which the Federal Deposit Insurance Corporation (“FDIC”) has been appointed as a receiver:
 - a. Certain limitations under Title II of Dodd-Frank or the FDIA may apply to your right to terminate, liquidate, or net any swap by reason of the appointment of the FDIC as a receiver, notwithstanding the agreement of the parties to any swap.
 - b. The FDIC may have certain rights to transfer your swaps under Section 210(c)(9)(A) of Dodd-Frank or 12 U.S.C. Section 1821(e)(9)(A)
- 1.4. Recording of Conversations. To the fullest extent permitted by applicable law, you consent to the recording of conversations of your trading, marketing, operations, and other relevant personnel by Morgan Stanley and its affiliates, with or without the use of a warning tone or similar warning, in connection with any swap or proposed swap. You further agree to obtain the individual consents of your personnel, should such consent be required by applicable law.

Part II. Additional Agreement of Counterparty That Is an Order Placer

- 2.5. Transactions Allocated Post-Execution. For transactions that are allocated to underlying accounts on a post-transaction basis, you agree that:
 - a. We are executing transactions on the assumption that all post-transaction allocated accounts have been previously “on-boarded” with us and are eligible to trade in compliance with Dodd-Frank requirements.
 - b. You and your accounts have agreed to Dodd-Frank representations in either the ISDA August 2012 Dodd-Frank Protocol (the “ISDA Protocol”) or in a bilateral agreement

to comply with the institutional suitability safe harbor, and you are the account's independent advisor.

- c. If the account is a "special entity," you are their "qualified independent representative" or "fiduciary", as defined in Dodd-Frank, all applicable Dodd-Frank "special entity" safe harbor representations have been made to us, and you acknowledge that we have not expressed an opinion on any transaction.
- d. To the extent any of the above assumptions prove to be inaccurate, you agree to reallocate the transaction to an underlying account for which the above representations are accurate.

Part III. Agreement of Morgan Stanley

- 3.1. Financial Company. Morgan Stanley agrees to provide notice to you if the applicable Morgan Stanley entity ceases to be a "financial company" as defined in Section 201(a)(11) of Dodd-Frank.
- 3.2. Insured Depository Institution. Morgan Stanley Bank N.A. is, and agrees to provide notice to you if it ceases to be, an insured depository institution, as defined in 12 U.S.C. 5381(a)(8)

Part IV. Notifications and Disclosures of Morgan Stanley

- 4.1. Morgan Stanley Capacity. Morgan Stanley discloses to you (which disclosure is deemed repeated by Morgan Stanley as of the occurrence of each swap) that Morgan Stanley is acting in its capacity as a counterparty and is not undertaking to assess the suitability of any swap or trading strategy involving a swap for you.
- 4.2. No Advice or Recommendations. Morgan Stanley communications are not advice or recommendations and are not intended as such. Morgan Stanley communications relating to any potential swap transaction are not tax, legal, financial, or accounting advice. No investment decision should be made in reliance on such communication, which is condensed and incomplete, does not include all risk factors or other matters that may be material, does not take into account individual investment objectives, financial conditions, or needs, and is not a personal recommendation or investment advice, or a basis to consider Morgan Stanley to be a fiduciary or municipal or other type of advisor. You are exercising independent judgment and understand that Morgan Stanley is not undertaking to act in the best interests of you or your accounts, nor are we providing you or them with recommendations or opinions (as defined under Title VII of Dodd-Frank) concerning the advisability of any swaps or swaps strategies, and you will not rely on content received from us as such.
- 4.3. Request for Scenario Analysis. Morgan Stanley notifies you that before executing any swap that is not "available for trading" on a "designated contract market" or "swap execution facility" (as such terms are defined in the CFTC Regulations), you have the right to request and consult on the design of a scenario analysis, pursuant to CFTC Regulation 23.431(b), to allow you to assess your potential exposure in connection with the swap.

4.4. Scenario Analysis.

The preparation, review and delivery of a pre-trade scenario analysis could significantly delay the execution of a swap transaction and therefore may not be ideal for clients engaging in vanilla, flow swap trading. To the extent you have requested a scenario analysis and want to withdraw such request, you must confirm such withdrawal in writing.

4.5. Daily Mark.

- a. You have the right to receive the daily mark for cleared swaps originally executed by you with Morgan Stanley from the relevant “derivatives clearing organization”, as defined in Dodd-Frank (“DCO”).
- b. Morgan Stanley discloses to you, in respect of a daily mark for any uncleared swap provided to you by Morgan Stanley under CFTC Regulation 23.431(d)(3)(ii), that:
 - i. The daily mark may not necessarily be a price at which either you or Morgan Stanley would agree to replace or terminate the swap.
 - ii. Unless otherwise expressly agreed by the parties, calls for margin may be based on considerations other than the daily mark provided to you.
 - iii. The daily mark may not necessarily be the value of the swap that is marked on the books of Morgan Stanley.
 - iv. The daily mark is an estimate provided to you for informational purposes only; it is not intended for use by, and should not be disseminated to, any third-party.
 - v. The daily mark is indicative as of the date shown only and does not constitute an offer to purchase or sell any instrument or enter into, transfer, assign, or terminate any transaction, security, or instrument; nor does it constitute a commitment by Morgan Stanley to make such an offer.
 - vi. The daily mark generally represents a good faith estimate of a mid-market estimate, unless otherwise indicated.

4.6. Cleared Swaps. Morgan Stanley notifies you that, upon acceptance of a swap by a DCO:

- a. The original swap between Morgan Stanley and you is extinguished;
- b. The original swap between Morgan Stanley and you is replaced by equal and opposite swaps with the DCO; and
- c. All terms of the swap shall conform to the product specifications of the cleared swap established under the DCO’s rules.

4.7. Clearing. With respect to the clearing of swaps, Morgan Stanley notifies you as follows:

- a. With respect to any swap entered into between you and Morgan Stanley that is subject to the mandatory clearing requirements under Section 2(h) of the Commodity

Exchange Act (“CEA”), you have the sole right to select the DCO at which the swap will be cleared.

- b. With respect to any swap entered into between you and Morgan Stanley that is not subject to the mandatory clearing requirements under Section 2(h) of the CEA, you may elect to clear such swap, and you have the sole right to select the DCO at which the swap will be cleared.

- 4.8 Right to Segregation of Certain Collateral. With respect to any uncleared swap transaction entered into on or after December 31, 2012, subject to the terms of any agreement between us and to applicable laws, you will have the right to require segregation of the funds or other property that you provide to us to margin, guarantee, or secure your obligations, other than with respect to variation margin and provided that the property is of a type that may be held by a third party custodian. Upon your request following receipt of this notice, we will make arrangements with you to segregate such funds or other property for your benefit, including maintaining the funds, or other property in a segregated account separate from our assets and other interests, which account shall be carried by an independent third party custodian and designated as a segregated account for and on your behalf. The terms of our swap transactions with you may provide for you to reimburse us for the costs of such custodial arrangements, or alternatively we may reflect such costs in the economic terms of the swap transactions we offer you.

Part V. Additional Notification to Counterparty that Is an Order Placer

- 5.1. Identification of Non-U.S. Person. Morgan Stanley will provide to order placers on behalf of their U.S. accounts, as well as to all order placers that trade with Morgan Stanley’s U.S. Swap Dealers, disclosures and notices as required under applicable U.S. laws and regulations. When transacting with our non-U.S. Swap Dealer, if you have indicated that a sub-account is non-U.S., we are not responsible for the failure to deliver disclosures and notices or otherwise provide transaction-related information that might apply to transactions with U.S. accounts.

Part VI. Additional Disclosure to Counterparty that Is a Special Entity

- 6.1. Disclosure to Special Entity. Morgan Stanley discloses to you (which disclosures are deemed repeated by Morgan Stanley as of the occurrence of each swap transaction and each swap communication) that:
 - a. Morgan Stanley is not undertaking to act in your best interests.
 - b. Morgan Stanley is acting in its capacity as a counterparty and is not undertaking to assess the suitability of any swap or trading strategy involving a swap for you.
 - c. Morgan Stanley is not offering an opinion as to whether the Counterparty should enter into a particular Swap or trading strategy.

- 6.2. Special Entity Election. If you are an employee benefit plan defined in Section 3 of ERISA that is not subject to Title I of ERISA, Morgan Stanley notifies you of the right to elect to be treated as a special entity pursuant to CFTC Regulation 23.430(c).

Part VII. Miscellaneous

- 7.1. Complaints. Morgan Stanley's address for complaints is as follows:

Morgan Stanley
1221 Sixth Avenue
New York, NY 10020
Attn: ISG LCD
E-mail: swapsinquiries@morganstanley.com