

ELECTRONIC TRANSACTIONS AGREEMENT

CashInvest by Morgan Stanley – Direct Account Model

This ELECTRONIC TRANSACTIONS AGREEMENT (in addition to all annexes, addenda and terms of use, the “Agreement”) sets forth the terms and conditions under which the undersigned entity, Morgan Stanley Distribution, Inc., a U.S. registered broker-dealer (“MSDI”), and/or one or more of its affiliates (collectively, all such parties, “Morgan Stanley”), may agree to provide You with certain electronic services, which may include, without limitation, services that enable You to: (i) route orders and otherwise engage in electronic transactions (whether by electronically transmitting orders to Us or otherwise) (“Transactions”), (ii) receive investment research, trade ideas, sales commentary, portfolio information or other data; and/or (iii) access systems, algorithms, trading engines, routers, software or other technology related thereto (collectively (i), (ii) and (iii), the “Services”) either directly or through/in connection with third parties, including without limitation exchanges, trading platforms, systems, contractors and technology, market data and content providers (“Vendors”). “Orders”, as used in this Agreement means requests to execute Transactions We receive through the Services or otherwise. “Financial product”, as used in this Agreement means a pooled investment vehicle, such as an open-end investment management company registered under the Investment Company Act of 1940, as amended (e.g., a mutual fund), securities or any other instrument (each, a “Financial Product”).

1. **Parties.** As used herein, including the paragraph above, the term “You” and “Your” shall mean the entity that executes this agreement, and each other party on whose behalf you may use the Services at any time. All references to “We”, “Us” or “Our” shall refer to Morgan Stanley. The Services are provided by MSDI or an affiliate of MSDI located or authorized to do business in the country (including state, province or other jurisdiction) where Morgan Stanley deems the Services to be accessed by You. Services are not intended to be provided to and may not be used by any party in any jurisdiction where the provision or use thereof would be contrary to applicable law, rules or regulations (“Applicable Law”).

2. **Binding Terms.** (a) You agree to be bound by any Applicable Law, the terms of relevant governing or disclosure document(s) applicable to the Financial Product(s) in which You are investing, such as a mutual fund prospectus (“Investment Documentation”), terms of use, user agreements, user guides or instructions, including disclosures and disclaimers, data protection and privacy policies, related to the Services or of any regulatory or self-regulatory authorities, exchanges, trading platforms or systems through which Your trades are executed, as well as any such provisions that are displayed by the Services or which You may click through (the “Rules”), all of which shall be in addition to, and not in lieu of, Your obligations under this Agreement; and (b) You shall continue to be bound by any account agreement or other documentation between You and Us governing the provision to You of products and services other than the Services (each, an “Account Agreement”), and nothing herein shall be deemed to supersede or modify any such Account Agreement, except to the extent provided in Section 17 below.

3. **Security.** You may be provided with user identifications, passwords, authentication codes or other security devices or procedures (collectively, “Passwords”) for access to the Services. You may not share Your Passwords with any third party without Our and/or the Vendors’ written approval, as applicable. Upon request, You shall provide Us with a list of persons authorized to use Your Passwords, and You shall promptly advise Us of any changes in such authorized persons. You agree not to alter, delete, disable or otherwise circumvent any Password or permit or assist any other party to do so in a manner not authorized by Us and/or the Vendors, as applicable. We and/or the Vendors reserve the right to change (or require You to change) Your Passwords at any time. You are responsible for any transmissions, instructions, information, processes, click stream data, Orders, Transactions or other communications attributable to Your Passwords (“Communications”), whether entered by Your authorized personnel or by any other person, and any agreement or consent communicated from such access shall be deemed to be a duly signed writing of Yours sufficient to bind You. You shall notify Us immediately upon learning or suspecting that any unauthorized party has obtained any Password used in connection with any Service. You shall maintain adequate internal procedures and controls over Your use of the Services.

4. **Placement of Orders; Objections.**

(a) We or one of Our affiliates shall process Orders, and shall only be deemed to have received an Order if such Order has been received and processed, even if You have not received an acknowledgment of the Order. We will use reasonable efforts to execute Orders on the terms received. The applicable Service may provide You with a notice (each a “Notice of Execution”), which may be in addition to any confirmation or other notice required under Applicable Law (“Confirmation”), for each Order executed through the Services. To the extent that there is any conflict or inconsistency between a Notice of Execution and a Confirmation for a specific Transaction, the terms of the relevant Confirmation shall govern for such Transaction.

(b) You agree that We have no obligation to enter into any Transaction with You. We may cancel or reject an Order in whole or in part at any time and for any reason in Our sole discretion.

(c) You shall be responsible for all executions (partial or otherwise) of Orders identified by the Services as sent by You, even if You did not receive a Notice of Execution. Execution terms as reflected in any Notice of Execution are subject to adjustment by Us for errors, whether on Our part, the part of Our agent, any Vendor, or the Services.

(d) You shall not be responsible for executions completed after Your Order has been cancelled and for which an acknowledgment was sent to that effect. An Order shall not be deemed to have been cancelled if We receive executions of Your Order prior to or subsequent to Our receipt of confirmation that the Order was cancelled. System response times may vary due to market conditions, system performance, Internet traffic or other factors. During times of heavy trading volume, Orders or cancellation requests received through the Services may take longer to execute or cancel. In the event of system delay or failure, or otherwise in relation to any concerns You may have about the Services, You are responsible for contacting Us by alternative means, such as telephone.

(e) Unless otherwise provided for in any applicable Account Agreement, Investment Documentation or Rules, if You have any objections to any Notice of Execution, Confirmation or statement of Your Orders or Your accounts, You must raise them with Us promptly and in any event (i) before the end of the regular settlement cycle for the relevant Financial Product; or (ii) within three Business Days after receipt of such Notice of Execution, Confirmation or statement, whichever comes sooner.

(f) You are solely responsible for Your compliance with the Rules, including suitability requirements, the preparation and/or filing of any of Your reports to any relevant exchange and/or any other regulatory authority or the maintenance of records required to be maintained by You.

(g) We or, where applicable, the Vendor may impose and/or change limits on the amount, size and type of trades and Financial Products You may trade through the Services and modify any aspect of or limit or terminate use of the Services.

(h) You shall cooperate with Morgan Stanley in any inquiries made by any Vendor or any legal, regulatory or self-regulatory authority in relation to the Services.

5. **Usage and Proprietary Rights.** Morgan Stanley grants You, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use the Services subject to the terms hereof, and the following: You have no ownership rights in the Services, which are owned by Morgan Stanley, the Vendors or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other Applicable Law. You receive no copyright or any other intellectual property right in or to the Services, except as provided above. You may use the Services only for Your internal business purposes. You agree that Morgan Stanley may provide certain portions of the Services under license from third parties, and You agree to comply with any additional restrictions on Your usage that Morgan Stanley may communicate to You from time to time, or that are otherwise the subject of an agreement between You and such licensors. Each party will treat the existence and terms of this Agreement as confidential, except that We may disclose the same to Vendors and Our (and Our affiliates’) directors, officers, employees, agents, consultants and representatives as reasonably necessary to provide the Services and to Our (and Our affiliates’) regulators where requested or required pursuant to Applicable Law. You further agree that any information or data relating to, processed or created in connection with, the content or operation of the Services is confidential and proprietary to Us, and that You will refrain from disclosing such information to any third party except where required by Applicable Law.

6. **Use of the Internet and Electronic Communications.** You agree that the Internet is not a secure network and that any Communications transmitted over the Internet or through other electronic means may be intercepted or accessed by unauthorized or unintended parties, may not arrive at the intended destination or may not arrive in the form transmitted. Any Communications transmitted to or from You through the Services shall be at Your sole risk. You agree that neither Morgan Stanley nor the relevant Vendor take any responsibility for any Communications transmitted over the Internet (including, without limitation, through e-mail, chat or instant messaging) and that there can be no assurance that such Communications shall remain confidential or intact. Morgan Stanley shall not be responsible for any loss or damage that results if any request that is made through e-mail, chat or instant messaging in order to authorize, effect, amend or cancel any Transaction or for any other purpose, is not processed. If You access or view the Services by means or in formats other than as originally intended or provided by Us, You remain responsible for reviewing all pertinent portions of the Services, including any relevant disclosures and disclaimers. You agree that when using the Services You shall use e-mail, chat and instant messaging in compliance with the Rules and Applicable Law, and You shall not use them to transmit inappropriate information, including information that may be deemed obscene, libelous, harassing or fraudulent.

7. **Representations and Warranties.** Each time You use the Services and with respect to each Transaction, You hereby represent and warrant that:

(a) You have the power and authority (including under any applicable investment restrictions or guidelines and on behalf of any party for whom You are using the Services) to enter into and perform Your obligations under this Agreement, and this Agreement is Your legal, valid, binding and enforceable obligation.

(b) Without limiting the foregoing, any Order submitted by You shall comply with Applicable Law, the Rules, this Agreement, any applicable Account Agreement or any applicable Investment Documentation. Without limitation to the foregoing, any Order submitted by You shall not be submitted with the intention that, or being reckless as to whether, such Order has or is likely to have the effect of creating a false or misleading market in a Financial Product, or of manipulating the market for any Financial Product.

(c) Each representation and warranty made by You under any Rules shall be deemed to have been made for the benefit of Morgan Stanley.

(d) You shall not introduce, nor permit any person to introduce into the Services, any code, malicious or hidden mechanisms that would impair the operation of the Services or of Morgan Stanley’s computers or other devices or software, or would permit other users access to the Services, nor shall You use the Services to gain any unauthorized access to any computer system.

(e) You are an institutional investor.

8. **DISCLAIMER OF WARRANTIES.** THE SERVICES ARE PROVIDED “AS IS”, AND MORGAN STANLEY AND THE VENDORS DISCLAIM ALL REPRESENTATIONS OR WARRANTIES AND IMPLIED TERMS WHETHER IN LAW, TORT, FACT OR CONTRACT, INCLUDING, WITHOUT LIMITATION: (I) WITH RESPECT TO THE ACCURACY, COMPLETENESS OR TIMELINESS OF THE SERVICES, OR ANY PART THEREOF; (II) THAT THE SERVICES, OR ANY PART THEREOF SHALL BE UNINTERRUPTED OR ERROR FREE; AND (III) THOSE OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY PART THEREOF. ANY HYPERLINK TO ANOTHER SITE IS NOT AND DOES NOT IMPLY AN ENDORSEMENT, INVESTIGATION, VERIFICATION OR MONITORING BY MORGAN STANLEY OR THE VENDORS OF ANY INFORMATION ON THAT SITE.

9. **LIMITATION OF LIABILITY.** TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT SHALL MORGAN STANLEY OR THE VENDORS, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, OWNERS, AGENTS AND EMPLOYEES (THE “MORGAN STANLEY PARTIES”) HAVE ANY LIABILITY TO YOU OR ANY OTHER PERSON FOR ANY INDIRECT, CONSEQUENTIAL OR SPECIAL LOSSES, COSTS, LIABILITIES OR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT LOSS OF PROFITS (TOGETHER, “COSTS”), ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT OR THE PERFORMANCE OR BREACH OF THIS AGREEMENT, OR YOUR OR ANY OTHER

PERSON'S USE OF, OR INABILITY TO USE, THE SERVICES. THESE LIMITATIONS SHALL APPLY REGARDLESS OF THE FORM OF ACTION, WHETHER BASED ON STATUTE, EQUITY OR ARISING IN CONTRACT, INDEMNITY, WARRANTY, STRICT LIABILITY OR TORT (INCLUDING NEGLIGENCE), AND REGARDLESS OF WHETHER ANY MORGAN STANLEY PARTY KNOWS OR HAS REASON TO KNOW OF THE POSSIBILITY OF SUCH DAMAGES. NOTHING IN THE PRECEDING SENTENCE SHALL LIMIT OR EXCLUDE MORGAN STANLEY'S DIRECT LIABILITY FOR ITS GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR FRAUD. NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS AGREEMENT AND WITHOUT PREJUDICE TO THE FOREGOING, THE MAXIMUM AGGREGATE LIABILITY OF THE MORGAN STANLEY PARTIES FOR DIRECT LOSS WHETHER UNDER STATUTE, OR ARISING IN EQUITY, CONTRACT, TORT (INCLUDING NEGLIGENCE) OR INDEMNITY, WARRANTY, STRICT LIABILITY OR OTHERWISE, UNDER THIS AGREEMENT AND WITH RESPECT TO THE SERVICES SHALL NOT EXCEED THE AMOUNT OF FEES PAID BY YOU IN CONNECTION WITH THE SPECIFIC TRANSACTION GIVING RISE TO SUCH LOSS OR DAMAGE, UNLESS SUCH DIRECT LOSS IS CAUSED DIRECTLY BY THE GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR FRAUD OF MORGAN STANLEY. THIS LIMITATION OF LIABILITY IS IN ADDITION TO ANY OTHER LIMITATION PROVIDED IN ANY APPLICABLE ACCOUNT AGREEMENT OR RULES.

10. Your Indemnification Obligations. You agree to indemnify, defend and hold the Morgan Stanley Parties harmless from and against any and all losses, liabilities, judgments, arbitration awards, settlements, expenses, damages and costs, including attorneys' fees and disbursements, as incurred by any of them arising in any manner out of or relating to Your use of, or inability to use, the Services or any breach or alleged breach by You of this Agreement except to the extent that such losses arise as a direct result of Morgan Stanley's gross negligence, willful misconduct or fraud. Morgan Stanley reserves the right to assume the exclusive defense and control of any matter subject to indemnification by You, and You shall advance all fees, costs, and disbursements relating thereto. You shall not in any event settle any matter without the prior written consent of Morgan Stanley. You shall cooperate with Morgan Stanley as fully as reasonably required in the defense of any third party claim subject to these indemnity provisions. This indemnity is in addition to any other indemnity provided in any applicable Account Agreement or Rules.

11. Governing Law; Injunctive Relief. To the maximum extent permitted by Applicable Law, (a) this Agreement shall be governed by and construed in accordance with the law of the State of New York applicable to contracts signed and performed within the State; and (b) the exclusive jurisdiction for any action or proceeding arising out of or related to this Agreement shall be a state or federal court located in the County and State of New York. **YOU HEREBY IRREVOCABLY WAIVE ANY RIGHT YOU MAY HAVE UNDER ANY RULES OR APPLICABLE LAW TO A JURY TRIAL.** You acknowledge that any breach or threatened breach by You of any provision of this Agreement may cause Morgan Stanley or the Vendors irreparable injury and damage and, therefore, that any such breach or threatened breach may be enjoined through injunctive proceedings in addition to any other rights and remedies that may be available to Morgan Stanley or the Vendors at law or in equity.

12. Notice. Any notices or other communications required or permitted to be given or delivered under this Agreement by Us to You shall be provided through the Services, by e-mail, by facsimile (with confirmation of receipt) or in writing to the address provided by You, which You are solely responsible for updating as necessary. Any notices or other communications under this Agreement by You to Us shall be provided in writing to Morgan Stanley Distribution, Inc., 522 Fifth Avenue, Floor 19, New York, New York 10036, Attention: General Counsel, or as otherwise specified in writing, and, if the name of an affiliated entity of Ours appears on the signature line below, to that entity at the address provided herein or as otherwise specified in writing. Notices transmitted electronically (e-mail or fax or phone) shall be effective upon transmission, provided that such notice is properly addressed; all other notices shall be effective upon receipt, unless otherwise provided herein.

13. Assignment; Waiver. Neither party may assign, sublicense, delegate, subcontract or otherwise transfer its rights, duties and obligations under this Agreement to a third party without the other party's express written consent; provided, however that We may assign this Agreement to an affiliate without consent from or notice to You. Any instrument purporting to make an assignment or other transfer in violation of this provision shall be null and void. Any forbearance or delay on the part of either party hereto in enforcing any provision of this Agreement or any of its rights hereunder shall not be construed as a waiver of such provision or of a right to enforce same for such occurrence or any future occurrence.

14. Termination. We may terminate or suspend this Agreement or any or all Services immediately, with or without cause, upon notice to You. You may terminate this Agreement, with or without cause, upon at least one day's written notice in non-electronic form to Us. Notwithstanding any such termination, this Agreement shall remain in effect in respect of any other Service to which

You continue to have access. This Agreement shall remain in effect with respect to any Orders placed or Transactions initiated prior to effectiveness of any termination, and neither party shall be relieved of any payment or other obligation that accrued prior to termination. Sections 2, 4, 5 and 9-17 shall survive the termination of this Agreement.

15. Privacy & Cookies. In accordance with Morgan Stanley's Privacy and Cookies Policy, (a) Morgan Stanley and Vendors may process personal data as part of and/or in connection with the Services. This includes using cookies and similar technology to collect information about Your use of our Services and Your preferences. (b) By accessing or using the Services you consent to Morgan Stanley and Vendors processing personal data and using cookies as further detailed in our Privacy and Cookies Policy. (c) You acknowledge and agree that if You choose to reject Our cookies, some or all parts of the Services may not function properly or may not be accessible. To find out more information about how We process personal data, how We use cookies and how to reject cookies, see Our Privacy and Cookies Policy at www.morganstanley.com/privacy_pledge.

16. E-Commerce Directive. Unless expressed otherwise in an individual product or Service's terms of use, no contracting or Transaction information, required by the EU E-Commerce Directive as implemented under Applicable Law, will be provided in regard to business to business contracts concluded electronically as a result of Your use of the Services.

17. Miscellaneous. This Agreement and any applicable Account Agreements, constitutes the entire agreement between You and Us with respect to the Services. You agree that We may modify the terms of this Agreement as necessary in connection with Applicable Law, and that such modifications shall become effective upon Us transmitting written notice of the modification to You. All other modifications must be agreed to in writing and signed by both parties. This Agreement and any amendments hereto may be executed in counterpart form, each of which shall be treated as an original and which together shall constitute the entire agreement. Solely in connection with the Services, in the event of any conflict between this Agreement and any Account Agreement, the terms of this Agreement shall prevail. If for any reason, a court of competent jurisdiction finds any provision of this Agreement, or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to effect the intent of this Agreement, and the remainder of this Agreement shall continue in full force and effect. Any cause of action with respect to the Services must be commenced within one year after the claim or cause of action arises. The rights and remedies of the parties hereunder are cumulative and are in addition to, and not in lieu of, all rights and remedies available at law and in equity.

18. Certain Additional Terms. From time to time You may request to trade certain Financial Products or access additional venues which requires your acceptance of additional terms. By executing this Agreement and using the Services in connection with such products, You are certifying your agreement to the provisions set forth in such additional terms and such provisions are incorporated herein by reference.

19. Matrix Terms Of Use. You and We hereby agree that with respect to Morgan Stanley Matrix, this Agreement shall only govern Your access and use of CashInvest by Morgan Stanley (as amended or superseded from time to time) and the Matrix Terms Of Use shall apply with respect to any other use of Morgan Stanley Matrix by You.

20. No Marketing: Access to, and use of, Morgan Stanley Matrix and CashInvest by Morgan Stanley does not constitute marketing or an offer or sale of shares.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed and delivered by its duly authorized representative as of the ___day of _____, 20__.

[CLIENT NAME]:

Name:

Title:

Signature: _____