

10b5-1 Preset Diversification Program® (“PDP”)

What Is Rule 10b5-1?

- A Rule 10b5-1 PDP is a written trading plan, executed by a third-party, that can provide corporate insiders with an affirmative defense against claims of trading on inside information when selling their company stock
- In general, trading while aware of material nonpublic information (MNPI) may give rise to legal liability. Rule 10b5-1 permits trading in certain circumstances – such as under a PDP – where it is clear that the information was not a factor in the decision to trade
- Key requirements for affirmative defense:
 - 1) No MNPI when plan is adopted
 - 2) No influence over plan after signing; and
 - 3) Plan must be entered into in good faith and not to evade the rules

Key PDP Benefits

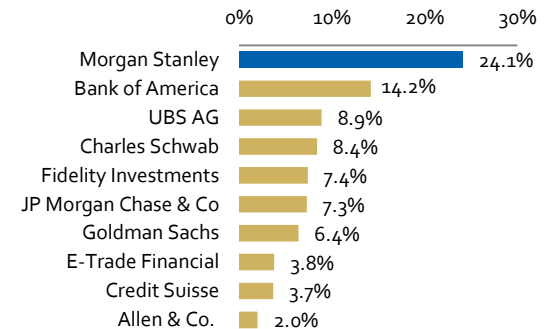
- Provides an affirmative defense against potential claims of insider trading
- Access to public markets without regard to corporate blackout periods
- Facilitates the orderly disposition of shares by multiple company insiders
- Potentially mitigates investor concerns generally associated with insider sales
- Addresses the liquidity needs of each individual seller
- Reduces the risk associated with a concentrated equity position through diversification
- Encourages discipline during volatile market fluctuations

Why Morgan Stanley?

Morgan Stanley’s Executive Financial Services group (“EFS”) is a dedicated team which specializes in helping corporate insiders effectively navigate the complex landscape of insider trading regulation and reporting

<p>DEDICATED SPECIALISTS</p> <ul style="list-style-type: none"> • 15 person team exclusively dedicated to plan management and trading • Separate desk structure allows for open discussion with your Financial Advisor, guards against perception of undue influence 	<p>VALUABLE EXPERIENCE</p> <ul style="list-style-type: none"> • Over the past 15 years, MS has been ranked #1⁽¹⁾ • 29.9% market share in 2019⁽¹⁾ • 34,600 plans executed for 1,800 Issuers 	<p>UNRIVALED RESOURCES</p> <ul style="list-style-type: none"> • Partnered with your Financial Advisor • Proprietary plan management system • Close coordination with Morgan Stanley Global Capital Markets and Legal Department
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10b5-1 Market Share – 2005 through 2019⁽¹⁾



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