

PINNACLE PERFORMANCE LIMITED

To the Distributors of the Notes:

ABN Amro Bank NV, Singapore Branch	Malayan Banking Berhad
CIMB-GK Securities Pte Ltd	OCBC Securities Private Limited
Citibank Singapore Limited	Phillip Securities Pte. Ltd.
DBS Vickers Securities (Singapore) Pte Ltd	RHB Bank Berhad
DMG & Partners Securities Pte. Ltd.	Standard Chartered Bank
Hong Leong Finance Limited	UOB Kay Hian Pte. Ltd.
Kim Eng Securities Pte. Ltd.	

Pinnacle Notes Series 2, 5, 6, 7, 8, 11, 12, 15 & 16 (the "Notes") issued by Pinnacle Performance Limited pursuant to its U.S.\$5,000,000,000 Structured Note Programme (the "Programme")

Please find attached a notice to holders of the Notes which contains information in relation to the change in Administrator and directors of Pinnacle Performance Limited. We would encourage you to provide the attached notice to your customers who invested in the Notes.

Capitalised terms used but not otherwise defined in this notice or otherwise specified shall have the meanings ascribed thereto in the Base Prospectus relating to the Notes dated 7 August 2006.

Yours faithfully



PINNACLE PERFORMANCE LIMITED

BY: Marc Randall

9 March 2010

PINNACLE PERFORMANCE LIMITED

(the "Issuer")

PO Box 1093, Queensgate House

Grand Cayman, KY1-1102

Cayman Islands

To: Holders of the Notes

Pinnacle Notes Series 2, 5, 6, 7, 8, 11, 12, 15 & 16 (the "Notes") issued by the Issuer pursuant to its U.S.\$5,000,000,000 Structured Note Programme (the "Programme")

Pinnacle Performance Limited - Change in Administrator and Directors

We wish to inform you that the Administrator of the Issuer under the Programme has changed from Maples Finance Jersey Limited (the "**Previous Administrator**") to Maples Finance Limited (the "**New Administrator**"). The Previous Administrator was responsible for the management and administration of the Issuer pursuant to a corporate administration agreement dated 7 July 2006 (the "**Administration Agreement**"). The Issuer has entered into a Deed of Assignment and Novation dated 2 February 2010 with the Previous Administrator and the New Administrator, pursuant to which the New Administrator has assumed all rights and obligations under the Administration Agreement in place of the Previous Administrator. The New Administrator's business is the provision of corporate secretarial and administrative services to companies including the Issuer.

The Issuer confirms the following:

1. the reason for the change to the New Administrator is the result of a strategic decision by Maples Finance to close the Jersey office in order to align resources in other jurisdictions;
2. the change to the New Administrator will not affect any payments on the Notes or the performance of the Notes;
3. the Cayman Islands currently have no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax. As such, there is no Cayman Islands tax which arises as a consequence of the change of board level control from Jersey to the Cayman Islands;
4. no Jersey tax will arise as a consequence of the change of board level control from Jersey to the Cayman Islands;
5. no withholding tax will arise on the Notes as a consequence of the change of the Administrator; and
6. the Trustee for the Notes is not required to consent to the change to the New Administrator.

As a result of the change to the New Administrator, we wish to inform you that Giles Le Sueur and Mark Hill have resigned as directors of the Issuer effective 29 January 2010 and 2 February 2010 respectively. The current directors of the Issuer, their respective business addresses and other principal activities with effect from the respective dates below are:

Name	Address	Occupation	Date of Appointment
Marc Randall	c/o Maples Finance Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands	Vice President, Maples Finance Limited	2 February 2010
Mark Cook	c/o Maples Finance Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands	Vice President, Maples Finance Limited	2 February 2010

If you have any questions or queries regarding this notice or the Notes, please consult your own legal, tax, accountancy or other professional adviser as you may see fit.

You should refer to the Base Prospectus and the relevant Pricing Statement produced by the Issuer in relation to the offering of the relevant Notes for further information. The Base Prospectus and certain other documents and information in relation to the Notes can be viewed on the following website: www.morganstanley.com/pinnaclenotes.

Capitalised terms used but not otherwise defined in this notice or otherwise specified shall have the meanings ascribed thereto in the Base Prospectus.

Yours faithfully



PINNACLE PERFORMANCE LIMITED

BY: Marc Randall

9 March 2010