

Morgan Stanley

Issue of EUR 561,000 Equity Linked Notes

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a "prospectus" for the purposes of Article 5.4 of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "Prospectus Directive"), and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to any Notes be offered and sold under hereby.

THE NOTES ARE NOT BANK DEPOSITS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES MAY INCLUDE SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NEITHER THE ISSUER NOR ANY GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED.

THE NOTES DESCRIBED HEREIN AND ANY INTEREST THEREIN MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN EITHER REGULATION S UNDER THE SECURITIES ACT OR, IN THE CASE OF FTRO NOTES, THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE OFFERING CIRCULAR DATED 27 JUNE 2013. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the English Law Notes set forth in the Offering Circular dated 27 June 2013 and the supplement to the Offering Circular dated 16 October 2013 (together, the "Offering Circular"). This Pricing Supplement must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square,

Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of the Irish Stock Exchange (www.ise.ie).

INFORMATION CONCERNING INVESTMENT RISK

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Notes is linked to the performance of the Underlying Index (as defined herein). Given the highly specialised nature of these Notes, Morgan Stanley (the "Issuer") and Morgan Stanley & Co. International plc ("MSI plc") consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying Index, are willing to take risks and can absorb the partial or complete loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes. Please see the Offering Circular for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes.

Adjustments by the Determination Agent: The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

Adjustment and Discontinuation Risk: The Sponsor of the Underlying can add, delete or substitute stocks constituting the Underlying or make other methodological changes that could change the value of the Underlying without regard to the interests of holders of the Notes. Any of these decisions/determinations may adversely affect the value of the Notes and may result in the investor receiving a return that is materially different from what he/she would have received if the event had not occurred.

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Notes are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay to you at maturity. There is the risk, however, that the Issuer may not be able to fulfil its promise to you. If any companies in the Morgan Stanley group incur losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer. You may lose all or part of your investment if the Issuer is unable to pay the redemption amount and/or into liquidation. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer and the holders of the Notes will rank behind creditors who have priority rights over certain assets of the Issuer.

Capital is not protected: the final redemption amount depends on the performance of the Underlying and could be zero.

Exit Risk: The secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying, interest rates, the dividend rate on the stocks that compose the Underlying, time remaining to maturity and the creditworthiness of the Issuer. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Note and which may also be less than the amount the holder would have received had the holder held the Note through to maturity.

Liquidity Risk: Any secondary market in the Notes made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holder.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Notes by taking positions in the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying as part of their general businesses. Any of these activities could potentially affect the value of the Underlying, and accordingly, could affect the payout to holders on the Notes.

No Shareholder Rights: A holder of Notes will have no beneficial interest in the stocks that compose the Underlying nor any voting rights and will not have the right to receive dividends or other distributions with respect to the stocks that compose the Underlying.

Potential Conflict of Interest: The Determination Agent (MSI plc) is an affiliate of the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Notes. Determinations made by the Determination Agent may affect the amount payable to holders pursuant to the terms of the Notes.

Underlying Sponsor Risk: The Sponsor of the Underlying is not an affiliate of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the Sponsor of the Underlying, including and rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

TAX CONSIDERATIONS FOR NON-U.S. HOLDERS: A Non-U.S. holder will be subject to U.S. withholding tax unless the beneficial owner of the note (or a financial institution holding the note on behalf of the beneficial owner) furnishes a Form W-8BEN, on which the beneficial owner certifies under penalties of perjury that it is not a U.S. person. If withholding or deduction of taxes is required by law, payments on the notes will be made net of applicable withholding taxes, and we will not be required to pay any additional amounts to Non-U.S. holders with respect to any taxes withheld.

In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Notes, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Notes and (iii) in accordance with the terms set out in Annex 2.

Morgan Stanley is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

US Treasury Circular 230 Notice - Morgan Stanley does not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

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| 1. | (i) | Issuer: | Morgan Stanley |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | 7928 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount of the Notes: | |
| | (i) | Series: | EUR 561,000 |
| | (ii) | Tranche: | EUR 561,000 |
| 5. | | Issue Price | 100 per cent. Of Par per Note |

6.	(i)	Specified Denominations (Par):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	18 December 2013
	(ii)	Trade Date:	25 November 2013
	(iii)	Interest Commencement Date:	Not Applicable
	(iv)	Strike Date:	25 November 2013
	(v)	Determination Date:	18 December 2018
8.		Maturity Date:	21 December 2018, subject to adjustment in accordance with the Following Business Day Convention and subject that the Maturity Date shall always be at least five (5) Business Days following the Determination Date.
9.		Interest Basis:	Not Applicable
10.		Redemption/Payment Basis:	Equity-Linked Redemption
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
	(i)	Redemption at the option of the Issuer:	Not Applicable
		(Condition 19.5)	
	(ii)	Redemption at the option of the Noteholders:	Not Applicable
		(Condition 19.7)	
	(iii)	Other Put/Call Options:	Not Applicable
13.	(i)	Status of the Notes:	Condition 4.1 applies
		(Condition 4)	
	(ii)	Status of the Guarantee:	Not Applicable
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
	(Condition 6)	
17.	Zero Coupon Note Provisions:	Not Applicable
	(Condition 7)	
18.	Dual Currency-Linked Note Interest Provisions:	Not Applicable

(Condition 8)

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| 19. | Equity Linked Note Interest Provisions: | Not Applicable |
| 20. | Commodity-Linked Note Interest Provisions: | Not Applicable |
| 21. | Currency-Linked Interest Note Provisions: | Not Applicable |
| 22. | Inflation-Linked Note Interest Provisions: | Not Applicable |
| 23. | Credit-Linked Interest Note Provisions: | Not Applicable |
| 24. | Property-Linked Interest Note Provisions: | Not Applicable |
| 25. | Fund-Linked Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 26. | Call Option: | Not Applicable |
| | (Condition 16.7) | |
| 27. | Put Option: | Not Applicable |
| | (Condition 16.9) | |
| 28. | Final Redemption Amount of each Note: | Linked Redemption Amount specified below |
| | (Condition 16) | |
| 29. | Dual Currency Redemption Provisions: | Not Applicable |
| | (Condition 8) | |
| 30. | Equity-Linked Redemption Provisions: | Applicable |
| | (Condition 10) | |

(B) Index/Index Basket Notes:

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| (i) | Type of Notes: | Index Notes:

IBEX 35 Index (Bloomberg Code: IBEX Index) (the "Underlying Index") as calculated and published by the Underlying Index sponsor (the "Index Sponsor") |
| (ii) | Exchange(s): | As defined in Condition 10 |
| (iii) | Related Exchange(s): | All Exchanges |
| (iv) | Averaging Date(s): | Not Applicable |
| (v) | Observation Date: | Not Applicable |
| (vi) | Observation Period: | Not Applicable |
| (vii) | Determination Date(s): | As defined above |
| (viii) | Determination Time(s): | As set out in the Conditions |

(ix) Determination Agent responsible for calculating the Final Redemption Amount:

Morgan Stanley & Co. International plc (the “**Determination Agent**”). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

(x) Provisions for determining Final Redemption Amount:

Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent on the Determination Date as follows:

- (i) If on the Determination Date, the Final Reference Level of the Underlying Index is at or above 100% of its Initial Reference Level:

$$Par * \left(1 + MIN \left[150\%, \left(100\% * \left(\frac{I_f}{I_0} - 1 \right) \right) \right] \right)$$

- (ii) Otherwise, if on the Determination Date, the Final Reference Level of the Underlying Index is less than 100% of its Initial Reference Level then:

- (a) If on the Determination Date, the Final Reference Level is at or above 80% of its Initial Reference Level then the Final Redemption Amount will be equal to:

$$Par * \left(1 + 100\% * \left(1 - \frac{I_f}{I_0} \right) \right)$$

- (b) Else, if on the Determination Date the Final Reference Level is lower than 80% of its Initial Reference Level then the Final Redemption Amount will be equal to:

$$Par * \left(\frac{I_f}{I_0} \right)$$

Where:

“**Initial Reference Level (‘I₀’)**” means the official closing level of the Underlying Index on the Strike Date;

“**Final Reference Level (‘I_f’)**” means the official

closing level of the Underlying Index on the Determination Date.

- (xi) Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted : Determination Agent Determination
- (xii) Weighting for each Index: Not Applicable
- (xiii) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
- (xiv) Other special terms and conditions: **Business Day Convention**” means Following.
31. Commodity-Linked Redemption Provisions: Not Applicable
(Condition 11)
32. Currency-Linked Redemption Provisions: Not Applicable
(Condition 12)
33. Inflation-Linked Redemption Provisions: Not Applicable
(Condition 13)
34. Credit-Linked Redemption Provisions: Not Applicable
(Condition 20)
35. Property-Linked Redemption Provisions: Not Applicable
(Condition 14)
36. Fund-Linked Redemption Provisions: Not Applicable
(Condition 15)
37. Preference Share-Linked Redemption Provisions: Not Applicable
(Condition 17)
38. a. Early Redemption Amount upon Event of Default (Condition 24): Qualified Financial Institution Determination
- b. Early Redemption Amount payable upon an event described in Condition 10 As provided in Condition 10
- c. Early Redemption Amount upon Early Redemption:
(Conditions 19.2, 19.3, 19.5, 19.10, 23 and 25)
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the The fair value of such Note on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner, less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on,

Conditions):	unwinding any related hedging arrangements, all as calculated by the Determination Agent acting in good faith and in a commercially reasonable manner.
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39. Governing Law:	English law
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

40. Form of Notes: (Condition 3)	Registered Notes Global Note Certificate registered in the name of a common depository for Euroclear and Clearstream Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate.
41. Record Date:	As set out in the Conditions
42. Additional Business Centre(s) or other special provisions relating to Payment Dates:	TARGET only
43. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
44. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
45. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
46. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
47. Restrictions on free transferability of the Notes:	None
48. Inconvertibility Event Provisions:	Not Applicable
49. Other final terms:	Not Applicable

DISTRIBUTION

50. (i) If syndicated, names of Managers: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)	Not Applicable
(ii) Date of [Subscription] Agreement:	Not Applicable
(iii) Stabilising Manager(s) (if any):	Not Applicable
51. If non-syndicated, name and address of	Morgan Stanley & Co. International plc

Dealer: 25 Cabot Square
London E14 4QA

52. U.S. Selling Restrictions: Not Applicable

53. Total commission and concession: In connection with the offer and sale of the Notes, the Issuer or the Dealer will pay to any intermediary a one time intermediary fee. The investor acknowledges and agrees that such fees will be retained by the intermediary. Further information is available from the sales intermediary upon request.

54. Additional selling restrictions: Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of the Notes and admission to trading on the Global Exchange Market of the Irish Stock Exchange described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

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Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application is expected to be made for the Notes to be admitted to the Global Exchange Market of the Irish Stock Exchange. No assurance can be given that such listing will be obtained or when such listing may take place.

2. RATINGS

Ratings: The Notes will not be rated

3. OPERATIONAL INFORMATION

ISIN Code: XS0999460677

Common Code: 099946067

New Global Note: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): As per the Conditions

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

ANNEX 1

STATEMENT CONCERNING THE UNDERLYING INDEX

Sociedad de Bolsas, S.A., owner of the IBEX 35® Index and holder of the registrations for the corresponding trademarks associated therewith, will not sponsor, promote or recognise investment in the Notes, nor shall the authorization granted to Morgan Stanley for the use of the commercial IBEX 35® trademark imply a favourable judgement in relation to the information offered by Morgan Stanley or the appropriateness or interest of an investment in the above-cited financial product.

Sociedad de Bolsas, S.A., does not guarantee the following in any cause regardless of the reasons: (1) the continuity of composition of the IBEX 35® Index as it is today or at any other prior time (2) the continuity of the method of calculation of the IBEX 35® Index as it is today or at any other prior time (3) The continuity of the calculation, formulation and distribution of the IBEX 35® Index (4) the accuracy, integrity or absence of defects or errors in the composition or calculation of the IBEX 35® Index.

The suitability of the IBEX 35® Index for the purposes provided in the Notes.

The parties to this term sheet recognise the rules for the establishment of the prices of the securities in the IBEX 35® and of the latter, in conformity with free competition in purchase and sales orders in a neutral, transparent market, and they agree to respect the same and to abstain from any action not in conformity therewith.

ANNEX 2

Any investment in the Notes made with the intention to offer, sell or otherwise transfer (together, “distribute” and each a “distribution”) such Notes to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements:

- a) (i) you are purchasing the instruments as principal (and not as agent or in any other capacity); (ii) none of the Issuer, the Dealer or their affiliates is acting as a fiduciary or an advisor to it in respect of the instruments; (iii) you are not relying upon any representations made by the Issuer, any Guarantor or any of their affiliates; (iv) you have consulted with your own legal, regulatory, tax, business, investments, financial, and accounting advisers to the extent that you have deemed necessary, and you have made your own investments, hedging and trading decisions based upon your own judgement and upon any advice from such advisors as you have deemed necessary and not upon any view expressed by the Issuer or any of its affiliates or agents and (v) you are purchasing the instruments with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks;
- b) you shall only distribute as principal or, alternatively, acting on a commission basis in your own name for the account of your investors and will not do so as agent for any Morgan Stanley entity (together “Morgan Stanley”) who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that prospective investors have the requisite capacity and authority to purchase the product and that the product is suitable for those investors;
- c) you shall not make any representation or offer any warranty to investors regarding the product, the Issuer or Morgan Stanley or make any use of the Issuer's or Morgan Stanley's name, brand or intellectual property which is not expressly authorised and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- d) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent

in all material respects with the content of the Offering Circular and the Pricing Supplement and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time ("Regulations"). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;

- e) you will not, directly or indirectly, distribute or arrange the distribution of the product or disseminate or publish (which for the avoidance of doubt will include the dissemination of any such materials or information via the internet) any materials or carry out any type of solicitation in connection with the product in any country or jurisdiction, except under circumstances that will result in compliance with all applicable Regulations and selling practices, and will not give rise to any liability for the Issuer or Morgan Stanley. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein;
- f) if you receive any fee, rebate or discount, you shall not be in breach of any Regulation or customer or contractual requirements or obligations and you shall, where required to do so (whether by any applicable Regulation, contract, fiduciary obligation or otherwise), disclose such fees, rebates and discounts to your investors. You acknowledge that where fees are payable, or rebates or discounts applied, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such fees, rebates or discounts at the request of any of your investors or where required by any applicable Regulations.
- g) you will be committed to purchase at the issue price stated in the term sheet for these Notes (or at the price otherwise agreed between us) instruments, when issued, in the agreed quantity and having terms, as provided in the definitive documentation, consistent with those in the term sheet (subject to any modifications agreed between us);
- h) we may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to us shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- i) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (h) above, or acting otherwise than as required or contemplated herein.
- j) You are not purchasing the Notes as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business.