

Pricing Supplement dated as of 15 November 2013

Morgan Stanley

Issue of USD 2,600,000 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 THE 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.

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 (together, the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with such Offering Circular. 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 (as defined herein), and may be less than par. 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, 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.

Possible Application of Section 871(m) of the Code: Because the Securities are linked to a U.S. stock, amounts paid in respect of the Securities may be treated as determined by reference to U.S.-source dividends and, therefore, certain payments on the Securities could be subject to U.S. withholding tax (up to 30%, depending on the applicable treaty) under Section 871(m) of the Code. The U.S. Treasury Department recently released proposed regulations under Section 871(m) of the Code. While significant aspects of the application of these regulations to the Securities are uncertain, Morgan Stanley or any of its affiliates (or other paying agents) may be required to withhold on amounts paid to non-U.S. holders in respect of the Securities to the extent payments are treated as determined by reference to a dividend on a U.S. stock. If withholding is so required, Morgan Stanley or any of its affiliates will not be required to pay any additional amounts with respect to amounts so withheld.

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: | 7895 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | US Dollar ("USD") |

4.	Aggregate Nominal Amount of the Notes:	
	(i) Series:	USD 2,600,000
	(ii) Tranche:	USD 2,600,000
5.	Issue Price	100 per cent. of Par per Note
6.	(i) Specified Denominations (Par):	USD 100,000
	(ii) Calculation Amount:	USD 100,000
7.	(i) Issue Date:	15 November 2013
	(ii) Trade Date:	04 November 2013
	(iii) Interest Commencement Date	Not Applicable
	(iv) Strike Date:	05 November 2013
	(v) Determination Date:	20 November 2018
8.	Maturity Date:	30 November 2018, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such 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:	
	(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
	(Condition 5)	

16. Floating Rate Note Provisions (Condition 6) Not Applicable
17. Zero Coupon Note Provisions (Condition 7) Not Applicable
18. Dual Currency-Linked Note Interest Provisions (Condition 8) Not Applicable
19. Equity Linked Note Interest Provisions Not Applicable
20. Commodity-Linked Note Interest Provisions Not Applicable
21. Currency-Linked Note Interest Provisions Not Applicable
22. Inflation-Linked Note Interest Provisions Not Applicable
23. Credit-Linked Note Interest Provisions Not Applicable
24. Property-Linked Note Interest Provisions Not Applicable
25. Fund-Linked Note Interest Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

26. Call Option (Condition 19.5) Not Applicable
27. Put Option (Condition 19.7) Not Applicable
28. Final Redemption Amount of each Note (Condition 19.1) Linked Redemption Amount specified below
29. Dual Currency Redemption Provisions (Condition 8) Not Applicable
30. Equity-Linked Redemption Provisions (Condition 10) Applicable

(B) Index/Index Basket Notes:

- (i) Types of Notes: Underlying Basket (each an “**Underlying i**” or “**Basket Component**”)

i	Underlying(i)	Bloomberg Code
1	The EURO STOXX 50 Index	SX5E Index
2	The Standard & Poor’s 500 Index	SPX Index

3	FTSE 100 Index	UKX Index
4	iShares MSCI Emerging Markets ETF	EEM UP Equity

- (ii) Exchange[s]: As specified in Condition 10.8
- (iii) Related Exchange[s]: As specified in Condition 10.8
- (iv) Averaging Date[s]: Not Applicable
- (v) Observation Date: Strike Date and Determination Date
- (vi) Observation Period: Not Applicable
- (vii) Determination Time[s]: As set out in Conditions
- (viii) 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.
- (ix) 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 Calculation Amount as determined by the Determination Agent as follows:

95% of Par + [100% x max(0%, Basket Performance)]

where:

“**Basket Performance**” means the amount calculated as:

Min (Rainbow Performance, 50%)

“**Rainbow Performance**” means the amount calculated as:

$$W_{(1)} * \text{Perf}_{(1)} + W_{(2)} * \text{Perf}_{(2)} + W_{(3)} * \text{Perf}_{(3)} + W_{(4)} * \text{Perf}_{(4)}$$

“**W(k)**” means the weighting assigned to each Basket Component with the kth best performance (‘Perf (k)’):

$$W_{(1)} = 30\%; \quad W_{(2)} = 30\%; \quad W_{(3)} = 20\%; \quad W_{(4)} = 20\%$$

For the avoidance of doubt, the highest weight is attributed to the best performer, and the lowest weight is attributed to the worst performer.

“**Perf(k)**” means the performance of the Basket Component with the kth best performance, where performance for each Basket Component (i) is calculated

as follows:

(Final Reference Price(i) / Initial Reference Price(i)) – 100%

“Initial Reference Price_i” means the official closing level of Underlying(i) as determined by the Determination Agent on the Strike Date; and

“Final Reference Price_i” means the official closing level of Underlying(i) as determined by the Determination Agent on the Determination Date.

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| (x) | Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: | Determination Agent Determination |
| (xi) | Weighting for each Index: | As set out above. |
| (xii) | Potential Adjustment Events: | Applicable for Underlying i=4 |
| (xiii) | Additional Disruption Events: | Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply. |
| (xiv) | Other special terms and conditions: | Not Applicable |
| (C) | Single ETF Notes, ETF Basket Notes: | Single ETF Note |
| (i) | Whether the Notes relate to a single ETF Interest or a basket of ETF Interests (each, an "ETF Interest") relating to an ETF (each an "ETF"): | Underlying i=4 as shown in the table above.
Fund Issuer: iShare
Fund Manager: BlackRock Fund Advisors |
| (ii) | Exchange[s]: | NYSE Arca |
| (iii) | Related Exchange[s]: | As set out in Condition 10.8 |
| (iv) | 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. |
| (v) | Provisions for determining Final Redemption Amount: | As set out in Paragraph 30(B)(ix) above |
| (vi) | Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the ETF Interests or Basket of ETF Interests, Cash Settlement or Physical Delivery at the option of the Issuer: | Cash Settlement |
| (vii) | Weighting for each ETF comprising the basket: | As set out in Paragraph 30(B)(i) above |

	(viii) Averaging Dates:	Not Applicable
	(ix) Observation Date:	The Determination Date and the Strike Date
	(x) Observation Period:	Not Applicable
	(xi) Determination Time[s]:	As per the Conditions
	(xii) Potential Adjustment Events:	As per the Conditions
	(xiii) Delivery provisions for ETF Interests (including details of who is to make such delivery):	Not Applicable
	(xiv) Physical Settlement:	Not Applicable
	(xv) Eligible ETF Interest:	Not Applicable
	(xvi) Additional Extraordinary ETF Event(s):	As set out in Condition 10.5
	(xvii) Additional Disruption Events:	As set out in Paragraph 30(B)(xiii) above
	(xvii) Other special terms and conditions:	Not Applicable
31.	Commodity-Linked Redemption Provisions (Condition 11)	Not Applicable
32.	Currency-Linked Redemption Provisions (Condition 12)	Not Applicable
33.	Inflation-Linked Redemption Provisions (Condition 13)	Not Applicable
34.	Credit-Linked Redemption Provisions (Condition 14)	Not Applicable
35.	Property-Linked Redemption Provisions (Condition 15)	Not Applicable
36.	Fund-Linked Redemption Provisions (Condition 16)	Not Applicable
37.	Preference Share-Linked Redemption Provisions: (Condition 17)	Not Applicable
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/ 11/ 12/ 13/ 16/ 17	As provided in Condition 10/ 11/ 12/ 13/ 16/ 17
	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 Conditions):

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, unwinding any related hedging arrangements, all as calculated by the Determination Agent acting in good faith and in a commercially reasonable manner.

39. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 on 30 days notice 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: | New York 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: | Applicable – Suspended Payment |
| | (i) Inconvertibility Early Redemption Amount Options: | Fair Market Value |
| | (ii) Fallback FX Spot Rate: | Not Applicable |
| | (iii) Inconvertibility Specified Currency: | As set out in the Conditions |

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| (iv) | Relevant Currency/ies: | As set out in the Conditions |
| (v) | Relevant Jurisdiction: | The countries of incorporation of the issuers of the shares or trusts which comprise the Index and ETF. |
| 49. | Other final terms: | Not Applicable |
| | | Implementation of Financial Transaction Tax: Not Applicable |

DISTRIBUTION

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| 50. | (i) If syndicated, names of 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 Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA |
| 52. | U.S. Selling Restrictions: | Reg. S Compliance Category |
| 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 intermediary upon request. |
| 54. | Additional selling restrictions: | Not Applicable |


PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Global Exchange Market of the Irish Stock Exchange of the Notes described herein pursuant to the 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: 
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 are not rated.

3. OPERATIONAL INFORMATION

ISIN Code: XS0992617067

Common Code: 099261706

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 INDICES

Statement concerning the Indices

The Euro STOXX 50® is the intellectual property (including registered trademarks) of Stoxx Limited, Zurich, Switzerland, (the "Licensor"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by the Licensor and the Licensor shall not have any liability with respect thereto

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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, the 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 (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.