

Morgan Stanley B.V.

Issue of USD 1,290,000 Equity Linked Notes due 2028

Guaranteed by Morgan Stanley under the

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) (as amended, including by Directive 2010/73/EU (together, the "**Prospectus Directive**") (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, including 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 DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

THE NOTES ARE NOT INTENDED, FROM 1 JANUARY 2018, TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND, WITH EFFECT FROM SUCH DATE, SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU ("MIFID II");
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, AS AMENDED.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) 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. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED 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 REGULATIONS UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE OFFERING CIRCULAR DATED 30 JUNE 2017. 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 ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

THE NOTES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 30 June 2017 and the supplements to the Offering Circular dated 31 August 2017, 20 October 2017 and 30 November 2017 (the "Offering Circular"). Full information on the Issuer, the Guarantor 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 B.V. (the "Issuer"), Morgan Stanley ("the Guarantor") 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 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 together with the Pricing Supplement for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes. Investing in the Notes entails certain risks including, but not limited to, the following:

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

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.

In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Notes or increase the liability of any hedging activities related to such obligations, including without limitation the adoption of or any change in any tax law relating to a common system of financial transaction tax in the European Union or otherwise.

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Notes early, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference Level, the Final Redemption Amount or the Underlying. The Determination Agent also has the discretion to make adjustments with respect to any corporate action.

Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

Basket Components Risk: The Notes will be redeemed at an amount determined by reference to the performance of the Basket Components and such performance will therefore affect the nature and value of the investment return on the Notes. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the Basket Components based upon such investigations and not in reliance on any information given in this document.

Exit Risk: Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying(s), interest rates, the dividend rate on the stocks that compose the Underlying (if any), time remaining to maturity and the creditworthiness of the Issuer and/or the Guarantor. 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 to 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.

Credit Risk: Investors are exposed to the credit risk of the Issuer and/or Guarantor. 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 at maturity and that the Guarantor promises to pay if the Issuer fails to do so. There is the risk, however, that the Issuer and the Guarantor may not be able to fulfill their obligations, irrespective of whether the Notes are referred to as capital or principal protected. Investors may lose all or part of their investment if the Issuer and the Guarantor are unable to pay the coupons (if any) or the redemption amount. No assets of the Issuer and/or Guarantor are segregated and specifically set aside in order to pay the holders of the Notes in the event of liquidation of the Issuer and/or Guarantor, and the holders of the Notes will rank behind secured or preferred creditors.

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.

Product Market Risk: The value of the Notes and the returns available under the terms of the Notes will be influenced and dependent on the value of the Underlying. It is impossible to predict how the level of the Underlying will vary over time. The historical performance (if any) of the Underlying is not indicative of its future performance.

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(s), in option contracts on the Underlying(s) or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying(s) as part of their general businesses. Any of these activities could potentially affect the value of the Underlying(s), and accordingly, could affect the pay-out to holders on the Notes.

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

No Shareholder Rights: A holder of Notes will have no beneficial interest in the stocks that compose the relevant 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.

Underlying Sponsor Risk: The sponsor of the relevant 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 relevant Underlying, including and rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

Potential Conflict of Interest: The Determination Agent, which is an affiliate of the Issuer, will determine the payout to the investor at maturity. Morgan Stanley & Co. International plc and its affiliates may trade the Underlying on a regular basis as part of its general broker-dealer business and may also carry out hedging activities in relation to the Notes. Any of these activities could influence the Determination Agent's determination of adjustments made to any Notes and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's payout on any Note.

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.

GENERAL

- | | | | |
|----|------|-----------------|---------------------|
| 1. | (i) | Issuer: | Morgan Stanley B.V. |
| | (ii) | Guarantor: | Morgan Stanley |
| 2. | (i) | Series Number: | 10569 |
| | (ii) | Tranche Number: | 1 |

3. Specified Currency or Currencies: U.S. Dollar (“USD”)
4. Aggregate Nominal Amount of the Notes:
- (i) Series: USD 1,290,000
 - (ii) Tranche: USD 1,290,000
5. Issue Price: 100 per cent. of par per Note
6. (i) Specified Denominations: USD 1,000
- (ii) Calculation Amount (Par): USD 1,000
7. (i) Issue Date: 21 March 2018
- (ii) Trade Date: 14 March 2018
- (iii) Interest Commencement Date: Not Applicable
- (iv) Strike Date: 14 March 2018
- (v) Determination Date: 14 March 2028
8. Maturity Date: 21 March 2028, 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: Equity-Linked Interest. See item 20 (B) below
10. Redemption/Payment Basis: Equity-Linked Redemption. See item 32 (B) below
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options/Autocallable Early Redemption:
- (i) Redemption at the Option of the Issuer: Not Applicable
(Condition 21.5)
 - (ii) Redemption at the Option of Noteholders: Not Applicable
(Condition 21.7)
 - (iii) Autocallable Early Redemption: Applicable. See item 29
(Condition 18)
 - (iv) Other put/call options: Not Applicable
13. (i) Status of the Notes: As set out in Condition 4.1
(Condition 4)
- (ii) Status of the Guarantee: As set out in Condition 4.2

14. Method of distribution: Non-syndicated

RELEVANT UNDERLYING

15.

(B) Single Index Notes, Index Basket Notes: Applicable

(Condition 10)

(i) Whether the Notes relate to a single index or a basket of indices (each, an "Index") and the identity of the Sponsor of an Index (each, an "Index Issuer"):

i	Underlying	Bloomberg® Code	Exchange	Initial Reference Level:
1	Russell 2000® Index	RTY Index	New York Stock Exchange	Official closing level(i) on Strike Date, equal to 1,584.311
2	S&P 500® Index	SPX Index	New York Stock Exchange	Official closing level(i) on Strike Date, equal to 2,749.48
3	EURO STOXX 50® Index	SX5E Index	Multi-Exchange Index	Official closing level(i) on Strike Date, equal to 3,390.98

(ii) Exchange(s): See table above.

(iii) Related Exchange(s): All Exchanges

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Not Applicable

17. Floating Rate Note Provisions Not Applicable

(Condition 6)

18. Zero Coupon Note Provisions Not Applicable

(Condition 7)

19. Dual Currency-Linked Note Interest Provisions Not Applicable

(Condition 8)

20. Equity-Linked Interest Note Provisions: Applicable

(Condition 10)

(B) Single Index Notes/Index Basket Notes: Applicable

(i) Weighting for each Index: Not Applicable

(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest: Morgan Stanley & Co. International plc (the "Determination Agent"). The Determination Agent shall act as an expert and not as an agent for the Issuer

Amount(s):

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.

(iii) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Index

Unless an Early Redemption Event occurs, in respect of each Interest Determination Date, an amount (the "Interest Amount") per Calculation Amount shall be payable on the corresponding Specified Interest Payment Date_n as determined by the Determination Agent as follows:

- (i) If on an Interest Determination Date_n, the official closing price of each Underlying_i is equal to or greater than its relevant Coupon Barrier Level, an amount in USD calculated as follows: **Par x Coupon**
- (ii) Else, 0% of Par;

Where:

n	Coupon	"Coupon Barrier Level" as a percentage of Initial Reference Level
1	2.225%	70%
2	2.225%	70%
3	2.225%	70%
4	2.225%	70%
5	2.225%	70%
6	2.225%	70%
7	2.225%	70%
8	2.225%	70%
9	2.225%	70%
10	2.225%	70%
11	2.225%	70%
12	2.225%	70%
13	2.225%	70%
14	2.225%	70%
15	2.225%	70%

16	2.225%	70%
17	2.225%	70%
18	2.225%	70%
19	2.225%	70%
20	2.225%	70%
21	2.225%	70%
22	2.225%	70%
23	2.225%	70%
24	2.225%	70%
25	2.225%	70%
26	2.225%	70%
27	2.225%	70%
28	2.225%	70%
29	2.225%	70%
30	2.225%	70%
31	2.225%	70%
32	2.225%	70%
33	2.225%	70%
34	2.225%	70%
35	2.225%	70%
36	2.225%	70%
37	2.225%	70%
38	2.225%	70%
39	2.225%	70%
40	2.225%	70%

(iv) Interest Determination Date(s): Means, as specified below:

n	Interest Determination Date
1	14 June 2018
2	14 September 2018
3	14 December 2018
4	14 March 2019

5	14 June 2019
6	16 September 2019
7	16 December 2019
8	16 March 2020
9	15 June 2020
10	14 September 2020
11	14 December 2020
12	15 March 2021
13	14 June 2021
14	14 September 2021
15	14 December 2021
16	14 March 2022
17	14 June 2022
18	14 September 2022
19	14 December 2022
20	14 March 2023
21	14 June 2023
22	14 September 2023
23	14 December 2023
24	14 March 2024
25	14 June 2024
26	16 September 2024
27	16 December 2024
28	14 March 2025
29	16 June 2025
30	15 September 2025
31	15 December 2025
32	16 March 2026
33	15 June 2026
34	14 September 2026
35	14 December 2026

36	15 March 2027
37	14 June 2027
38	14 September 2027
39	14 December 2027
40	14 March 2028

Subject to adjustment in accordance with the applicable Business Day Convention if such date is not a Scheduled Trading Day or is a Disrupted Day.

- (v) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Determination Agent determination.

- (vi) Interest Period: As set out in Condition 2.1

- (vii) Specified Interest Payment Date(s):

n	Specified Interest Payment Date:
1	21 June 2018
2	21 September 2018
3	21 December 2018
4	21 March 2019
5	21 June 2019
6	23 September 2019
7	23 December 2019
8	23 March 2020
9	22 June 2020
10	21 September 2020
11	21 December 2020
12	22 March 2021
13	21 June 2021
14	21 September 2021
15	21 December 2021
16	21 March 2022
17	21 June 2022
18	21 September 2022

19	21 December 2022
20	21 March 2023
21	21 June 2023
22	21 September 2023
23	21 December 2023
24	21 March 2024
25	21 June 2024
26	23 September 2024
27	23 December 2024
28	21 March 2025
29	23 June 2025
30	22 September 2025
31	22 December 2025
32	23 March 2026
33	22 June 2026
34	21 September 2026
35	21 December 2026
36	22 March 2027
37	21 June 2027
38	21 September 2027
39	21 December 2027
40	21 March 2028

Subject to adjustment in accordance with the applicable Business Day Convention.

- (viii) Averaging Date: Not Applicable
- (ix) Averaging Date Disruption: Not Applicable
- (x) Observation Date(s): Not Applicable
- (xi) Observation Period: Not Applicable
- (xii) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
- (xiii) Business Day Convention: Following Business Day Convention
- (xiv) Additional Business Centre(s): Not Applicable

(xv)	Day Count Fraction	Not Applicable
(xvi)	Minimum Rate/Amount of Interest:	Not Applicable
(xvii)	Maximum Rate/Amount of Interest:	Not Applicable
(xviii)	Other special terms and conditions:	Not Applicable
21.	Commodity-Linked Interest Note Provisions	Not Applicable
22.	Currency-Linked Interest Note Provisions (Condition 12)	Not Applicable
23.	Inflation-Linked Interest Note Provisions (Condition 13)	Not Applicable
24.	Property-Linked Interest Note Provisions (Condition 14)	Not Applicable
25.	Fund-Linked Interest Note Provisions (Condition 15)	Not Applicable
26.	Credit-Linked Interest Note Provisions (Condition 16)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

27.	Call Option (Condition 21.5)	Not Applicable
28.	Put Option (Condition 21.7)	Not Applicable
29.	Autocallable Early Redemption (Condition 18)	Applicable

(i) Autocallable Early Redemption See table below:
Observation Date(s):

n	Autocallable Early Redemption Observation Date(n)	Autocallable Early Redemption Date(n)	Autocall Level(n) (as % of Initial Reference Level)	Autocallable Early Redemption Amount (as % of Par)
4	14 March 2019	21 March 2019	100%	100%
5	14 June 2019	21 June 2019	100%	100%
6	16 September 2019	23 September 2019	100%	100%
7	16 December 2019	23 December 2019	100%	100%

8	16 March 2020	23 March 2020	100%	100%
9	15 June 2020	22 June 2020	100%	100%
10	14 September 2020	21 September 2020	100%	100%
11	14 December 2020	21 December 2020	100%	100%
12	15 March 2021	22 March 2021	100%	100%
13	14 June 2021	21 June 2021	100%	100%
14	14 September 2021	21 September 2021	100%	100%
15	14 December 2021	21 December 2021	100%	100%
16	14 March 2022	21 March 2022	100%	100%
17	14 June 2022	21 June 2022	100%	100%
18	14 September 2022	21 September 2022	100%	100%
19	14 December 2022	21 December 2022	100%	100%
20	14 March 2023	21 March 2023	100%	100%
21	14 June 2023	21 June 2023	100%	100%
22	14 September 2023	21 September 2023	100%	100%
23	14 December 2023	21 December 2023	100%	100%
24	14 March 2024	21 March 2024	100%	100%
25	14 June 2024	21 June 2024	100%	100%
26	16 September 2024	23 September 2024	100%	100%
27	16 December 2024	23 December 2024	100%	100%
28	14 March 2025	21 March 2025	100%	100%
29	16 June 2025	23 June 2025	100%	100%
30	15 September 2025	22 September 2025	100%	100%
31	15 December 2025	22 December 2025	100%	100%
32	16 March 2026	23 March 2026	100%	100%
33	15 June 2026	22 June 2026	100%	100%
34	14 September 2026	21 September 2026	100%	100%
35	14 December 2026	21 December 2026	100%	100%
36	15 March 2027	22 March 2027	100%	100%
37	14 June 2027	21 June 2027	100%	100%
38	14 September 2027	21 September 2027	100%	100%

39	14 December 2027	21 December 2027	100%	100%
40	14 March 2028	21 March 2028	100%	100%

- (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s): If on any Autocallable Early Redemption Observation Date_n, the official closing level of each Underlying_i is equal to or greater than its relevant Autocall Level_n, the Notes will be automatically redeemed on the corresponding Autocallable Early Redemption Date_n at the Autocallable Early Redemption Amount.
- (iii) Autocallable Early Redemption Date(s): See table above.
30. Final Redemption Amount of each Note (Condition 21.1) Final Redemption Amount specified below
31. Dual Currency Redemption Provisions (Condition 8) Not Applicable
32. Equity-Linked Redemption Provisions: (Condition 10) Applicable
- (B) Single Index/Index Basket Notes: Applicable
- (i) Averaging Dates: Not Applicable
- (ii) Averaging Date Disruption: Not Applicable
- (iii) Observation Date(s): Not Applicable
- (iv) Observation Period: Not Applicable
- (v) Determination Time(s): As set out in the Conditions
- (vi) 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.
- (vii) 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 as follows:
- (i) If on the Determination Date, the Final Reference Level of the Lowest Performing Underlying is equal to or greater than the Barrier Level:
- 100% of Par

- (ii) If on the Determination Date, the Final Reference Level of the Lowest Performing Underlying is below the Barrier Level:

Par * (Final Reference Level LPU / Initial Reference Level LPU)

Where:

“Lowest Performing Underlying” (“LPU”) means the Underlying which generates the lowest result from the following calculation:

[Final Reference Level_i / Initial Reference Level_i]

For the avoidance of doubt, if there is more than one Underlying with the lowest result, the Determination Agent shall determine the LPU in its sole discretion

“Barrier Level” means 50% of the Initial Reference Level;

“Final Reference Level_i” means the official closing level of the Underlying_i on the Determination Date;

“Initial Reference Level_i” means as specified in the above table at item 15 (B) (i);

“Final Reference Level LPU” means the Final Reference Level of the Lowest Performing Underlying; and

“Initial Reference Level LPU” means the Initial Reference Level of the Lowest Performing Underlying. Determination Agent determination

(viii) Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted:

(ix) Weighting for each Index: Not Applicable

(x) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply

(xi) Business Day Convention: Following Business Day Convention

(xii) Additional Business Centre(s): Not Applicable

(xiii) Other special terms and conditions: Not Applicable

33. Commodity-Linked Redemption Provisions Not Applicable

(Condition 11)

34. Currency-Linked Redemption Provisions Not Applicable

	(Condition 12)		
35.	Inflation-Linked Redemption Provisions		Not Applicable
	(Condition 13)		
36.	Property-Linked Redemption Provisions		Not Applicable
	(Condition 14)		
37.	Fund-Linked Redemption Provisions		Not Applicable
	(Condition 15)		
38.	Credit-Linked Redemption Provisions		Not Applicable
	(Condition 16)		
39.	Preference Share-Linked Redemption Provisions:		Not Applicable
	(Condition 17)		
40.	(i) Early Redemption Amount upon Event of Default (Condition 26):		Qualified Financial Institution Determination
	(ii) Early redemption amount payable upon an event described in Condition 10.2(b)/10.4(a) (iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.7(b)/12.5(c)/13.6(c)/14.5/14.6(c)/15.5(d)/17.4/17.5/17.6:		As provided in Condition 10.2(b)/10.4(a) (iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.7(b)/12.5(c)/13.6(c)/14.5/14.6(c)/15.5(d)/17.4/17.5/17.6
	(iii) Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons: (Condition 21.3)		An amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), 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 in its sole and absolute discretion.
41.	Illegality and Regulatory Event:		
	(Condition 27)		
	(i) Illegality and Regulatory Event:		Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory		Early Redemption Amount (Illegality and Regulatory

Event):	Event) – Fair Value Less Costs
42. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (Condition 38.2)	Applicable
43. Governing Law:	English Law
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
44. Form of Notes: (Condition 3)	Registered Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
45. Record Date:	As set out in the Conditions
46. Additional Financial Centre(s) or other special provisions relating to Payment Business Day:	New York only
47. Determination Agent:	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.
48. 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
49. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
50. Redenomination, renominalisation and reconventioning provisions:	Not Applicable
51. Restrictions on free transferability of the Notes:	None
52. Inconvertibility Event Provisions: (Condition 19)	Not Applicable
53. CNY Center:	Not Applicable
54. Taxation:	

- | | | |
|------|-----------------|--|
| (i) | Condition 25.1: | "Additional Amounts" is Not Applicable |
| (ii) | Condition 25.4: | Implementation of Financial Transaction Tax:
Applicable |
| 55. | Other terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|--|--|
| 56. | If syndicated, of Managers and underwriting commitments (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 |
| | Date of Subscription Agreement: | Not Applicable |
| | Stabilising Manager(s) (if any): | Not Applicable |
| 57. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA |
| 58. | U.S. Selling Restrictions: | Regulation S |
| 59. | Total commission and concession: | In connection with the offer and sale of the Notes, the Issuer or the Dealer may pay to any intermediary a one time or recurring intermediary fee. Further information is available from the Distributor upon request. |
| 60. | Additional selling restrictions: | Not Applicable |

Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Notes. Holders should seek their own advice based upon their particular circumstances from an independent tax advisor.

A Non-U.S. Holder (as defined in the Offering Circular) should review carefully the section entitled "United States Federal Taxation" in the Offering Circular.

PURPOSE OF PRICING SUPPLEMENT

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

POTENTIAL SECTION 871(M) TRANSACTION

Please see paragraph 5 of Part B – Other Information to this Pricing Supplement for additional information regarding withholding under Section 871(m) of the Code.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

I.C.P. van Uffelen
Proxy holder A



TME Management B.V.
Managing Director

By:
Duly authorised



S.A.J. Engel
Proxy holder B.

2/3/10

PART B – OTHER INFORMATION

1. LISTING

Listings and admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market with effect from the Issue Date. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date. The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.
Estimate of total expenses related to admission to trading:	EUR 600

2. RATINGS

Ratings:	The Notes will not be rated
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3. Notes linked to a Relevant Underlying only – PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details on the Underlyings can be found on Bloomberg® page:

Underlying	BBG Code
Russell 2000® Index	RTY Index
S&P 500® Index	SPX Index
EURO STOXX 50® Index	SX5E Index

The Issuer does not intend to provide post-issuance information with regard to the underlying.

4. OPERATIONAL INFORMATION

ISIN:	XS1774718016
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Common Code:	177471801
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Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery free of payment
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Names and addresses of initial Paying Agent(s):	As per the Conditions
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Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the
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Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. **POTENTIAL SECTION 871(M) TRANSACTION** The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
6. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** Applicable

ANNEX 1

STATEMENT REGARDING THE UNDERLYING INDICES

Statement concerning the Russell 2000® Index

Russell 2000 Index

The Notes are not sponsored, endorsed, sold or promoted by Frank Russell Company ("Russell"). Russell makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the Russell 2000 Index to track general stock market performance or a segment of the same. Russell's publication of the Russell 2000 Index in no way suggests or implies an opinion by Russell as to the advisability of investment in any or all of the securities upon which the Russell 2000 Index is based. Russell's only relationship to Morgan Stanley is the licensing of certain trademarks and trade names of Russell and of the Russell 2000 Index, which is determined, composed and calculated by Russell without regard to Morgan Stanley or the Notes. Russell is not responsible for and has not reviewed the Notes nor any associated literature or publications and Russell makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell 2000 Index. Russell has no obligation or liability in connection with the administration, marketing or trading of the Notes.

RUSSELL DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE RUSSELL 2000 INDEX OR ANY DATA INCLUDED THEREIN AND RUSSELL SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. RUSSELL MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY MORGAN STANLEY, INVESTORS, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RUSSELL 2000 INDEX OR ANY DATA INCLUDED THEREIN. RUSSELL MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RUSSELL 2000 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL RUSSELL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The Russell 2000 Index is a trademark of Russell and has been licensed for use by Morgan Stanley.

Statement concerning the S&P 500® Index

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S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® Index OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR

IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, HOLDERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® Index OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500® Index OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THE ISSUER ACCEPTS NO RESPONSIBILITY OR LIABILITY WHATSOEVER IN RESPECT OF ANY PERSON WHO MAY BE AFFECTED ADVERSELY OR OTHERWISE, WHETHER DIRECTLY OR INDIRECTLY, IN CONNECTION WITH ANY PURCHASE OR SALE OF, OR INVESTMENT IN NOTES, FOR ANY ACTIONS TAKEN OR ANY OMISSIONS RELATING TO THE S&P 500® Index INCLUDING, WITHOUT LIMITATION, CHANGES IN THE COMPOSITION OF THE S&P 500® Index, ALTERATIONS OR ERRORS IN THE METHODS OF CALCULATING THE S&P 500® Index, DELAY, TERMINATION, SUSPENSION OR INTERRUPTION OF THE S&P 500® Index ITSELF OR IN THE CALCULATION OR PUBLICATION OF THE S&P 500®, THE ACCURACY AND THE COMPLETENESS OF ANY COMPOSITION OF THE S&P 500® Index OR CALCULATION OF THE S&P 500® Index, ANY ACT OF FORCE MAJEURE OR OTHERWISE ON THE PART OF THE CORPORATIONS OR ANY SUCCESSOR SPONSOR.

Statement concerning the EURO STOXX 50® Index

THE EURO STOXX 50 INDEX AND THE RELATED TRADEMARKS HAVE BEEN LICENSED FOR USE BY MORGAN STANLEY. THE NOTES ARE NOT SPONSORED OR PROMOTED BY STOXX LIMITED.

STOXX HAS NO RELATIONSHIP TO MORGAN STANLEY, OTHER THAN THE LICENSING OF THE INDEX AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE NOTES.

STOXX DOES NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE NOTES;
- RECOMMEND THAT ANY PERSON INVEST IN THE NOTES OR ANY OTHER SECURITIES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE NOTES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE NOTES;
- CONSIDER THE NEEDS OF THE INSTRUMENTS OR THE OWNERS OF THE NOTES IN DETERMINING, COMPOSING OR CALCULATING THE INDEX OR HAVE ANY OBLIGATION TO DO SO.

STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE NOTES. SPECIFICALLY:

- STOXX DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIMS ANY AND ALL WARRANTY ABOUT:
 1. THE RESULTS TO BE OBTAINED BY THE NOTES, THE OWNER OF THE NOTES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE INDEX AND THE DATA INCLUDED IN THE INDEX;

2. THE ACCURACY OR COMPLETENESS OF THE EURO STOXX 50 INDEX AND ITS DATA;
AND
 3. THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE
OF THE INDEX AND ITS DATA;
- STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS
IN THE INDEX OR ITS DATA;
 - UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR
INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF
STOXX KNOWS THAT THEY MIGHT OCCUR.

THE LICENSING AGREEMENT BETWEEN THE ISSUER AND STOXX IS SOLELY FOR THEIR
BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE NOTES OR ANY OTHER THIRD
PARTIES.

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, 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 and all applicable sanctions, laws and programs, including without limitation the U.S. Department of Treasury’s Office of Foreign Assets Control;
- f) To the extent that MSIP pays to you and/or any of your affiliates any fee, commission or non-monetary benefit (“**Remuneration**”), you represent and warrant to us each time you and/or any of your affiliates receive such Remuneration, that you and/or your affiliates are entitled to receive such Remuneration in accordance with all applicable laws, regulatory requirements, or regulation, contract, fiduciary

obligations or otherwise). If, in relation to the Notes, you are providing investment advice on an independent basis or portfolio management to a potential investor, you will transfer any Remuneration received by from Morgan Stanley to the potential investor as soon as reasonably possible after receipt, in all cases as required by and in accordance with applicable laws and regulations.

If, for any reason and at any time, you and/or your affiliates are not entitled to receive and/or retain such Remuneration, you shall notify us immediately in writing.

To the extent that MSIP pays Remuneration to you and/or any of your affiliates, you represent and warrant that such Remuneration does not relate to and/or is not calculated in respect of an advised sale made to a retail client (as defined in the FCA Handbook) based in the United Kingdom (whether or not through agents acting on your or their behalf such as platforms, financial advisers and/or portfolio managers) or where you are undertaking portfolio management. You agree to inform the Issuer or Morgan Stanley of such distribution to UK retail clients.

You acknowledge that where Remuneration is payable, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such Remuneration.

- g) 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 (f) above, or acting otherwise than as required or contemplated herein.