

Pricing Supplement dated 3 March 2017

Morgan Stanley B.V.

Issue of USD 1,000,000 Preference Share Linked Notes due 2022

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.

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 U.S. 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 S 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 16 AUGUST 2016. 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 16 August 2016 and the supplement to the Offering Circular dated 11 November 2016, 20 December 2016 and 26 January 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 Sienna UK Preference Shares, and may be less than par. The Sienna UK Preference Shares are a series of preference shares issued by Sienna UK. Given the highly specialised nature of these Notes, Morgan Stanley B.V. (the "Issuer") and Morgan Stanley & Co. International plc (hereafter, "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 Sienna UK Preference Shares, 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.

Potential investors should review the Offering Circular for a full detailed description of the Notes, review the Risk Factors associated with the Notes and in particular the Risk Factors in respect of Notes linked to Sienna UK Preference Shares.

Preference Share Risk: The Notes will be redeemed at an amount determined by reference to the value of the Preference Share which in turn is linked to the performance of the relevant Underlying. The issuer of the Preference Shares is not an affiliate of Morgan Stanley.

Adjustments by the Preference Share Calculation Agent: The terms and conditions of the Preference Shares allow the Preference Share Calculation Agent to make adjustments, to early redeem the Preference Shares or take any other appropriate action if circumstances occur where the Preference Shares or the relevant exchanges are affected by a market disruption, an adjustment/disruption event, the performance of the Preference Share issuer's obligations under the Preference Shares has become illegal or impractical for any reason, there are certain changes in law or regulation, any financial product which references directly or indirectly the Preference Shares is subject to early redemption or circumstances affecting normal activities. This would in turn have an impact on the term and/or the value of the Notes.

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 Preference Share. It is impossible to predict how the level of the Preference Share will vary over time. The historical performance (if any) of the Preference Share and the relevant Underlying is not indicative of its future performance.

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 holders.

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.

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.

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.

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

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: 9681
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: United States dollar (“USD”)
4. Aggregate Nominal Amount of the Notes: USD 1,000,000
 - (i) Series: USD 1,000,000
 - (ii) Tranche: USD 1,000,000
5. Issue Price: 100 per cent. of par per Note
6. (i) Specified Denominations: USD 1.00
- (ii) Calculation Amount (Par): USD 1.00
7. (i) Issue Date: 3 March 2017
- (iv) Trade Date: 17 February 2017
- (v) Interest Commencement Date: Not Applicable
8. Maturity Date: 3 March 2022, 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: Preference Share-Linked Redemption
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: Not Applicable
(Condition 18)
 - (iv) Other put/call options: Not Applicable

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| 13. | (i) Status of the Notes:

(Condition 4) | As set out in Condition 4.1 |
| | (ii) Status of the Guarantee: | As set out in Condition 4.2 |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions

(Condition 5) | Not Applicable |
| 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 Interest Note Provisions:

(Condition 10) | Not Applicable |
| 20. | Commodity-Linked Interest Note Provisions

(Condition 11) | Not Applicable |
| 21. | Currency-Linked Interest Note Provisions

(Condition 12) | Not Applicable |
| 22. | Inflation-Linked Interest Note Provisions

(Condition 13) | Not Applicable |
| 23. | Property-Linked Interest Note Provisions

(Condition 14) | Not Applicable |
| 24. | Fund-Linked Interest Note Provisions

(Condition 15) | Not Applicable |
| 25. | Credit-Linked Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 26. | Call Option | Not Applicable |
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	(Condition 21.5)	
27.	Put Option	Not Applicable
	(Condition 21.7)	
28.	Autocallable Early Redemption	Not Applicable
	(Condition 18)	
29.	Final Redemption Amount of each Note	Linked Redemption Amount specified below
	(Condition 21.1)	
30.	Dual Currency Redemption Provisions	Not Applicable
	(Condition 8)	
31.	Equity-Linked Redemption Provisions:	Not Applicable
	(Condition 10)	
32.	Commodity-Linked Redemption Provisions	Not Applicable
	(Condition 11)	
33.	Currency-Linked Redemption Provisions	Not Applicable
	(Condition 12)	
34.	Inflation-Linked Redemption Provisions	Not Applicable
	(Condition 13)	
35.	Credit-Linked Redemption Provisions	Not Applicable
	(Condition 16)	
36.	Property-Linked Redemption Provisions	Not Applicable
	(Condition 14)	
37.	Fund-Linked Redemption Provisions	Not Applicable
	(Condition 15)	
38.	Preference Share-Linked Redemption Provisions:	Applicable
	(Condition 17)	
	(i) Preference Share:	Series 419 issued by the Preference Share Issuer on 24 February 2017 which references the performance of the Nikkei 225 Index.
	(ii) Preference Share Issuer:	Sienna Finance UK Limited

- (iii) Preference Share Underlying Market of Listing / Price Source: Tokyo Stock Exchange in respect of the Nikkei 225 Index
- (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 be made in good faith and in a commercially reasonable manner and, in the absence of manifest error, wilful default or bad faith, shall 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: The Final Redemption Amount in respect of each Note is an amount in the Specified Currency calculated by the Determination Agent equal to:

$$\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$

where:

"**Preference Share Value_{final}**" means the Sienna UK Preference Share Value on the Final Valuation Date; and

"**Preference Share Value_{initial}**" means the Sienna UK Preference Share Value on the Initial Valuation Date.

- (vi) Final Valuation Date: 28 February 2022
 - (vii) Valuation Time: 4.30 p.m. (New York time)
 - (viii) Additional Disruption Events: Change in Law, Hedging Disruption, Insolvency Filing and Increased Cost of Hedging shall apply
39. (i) Early Redemption Amount upon Event of Default: Qualified Financial Institution Determination
(Condition 26)
- (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: Early Preference Share Redemption Note Amount

(Condition 21.3)

40. Illegality and Regulatory Event:
(Condition 27)
- (i) Illegality and Regulatory Event: Applicable
- (ii) Early Redemption Amount (Illegality and Regulatory Event): Early Redemption Amount (Illegality and Regulatory Event) – Fair Value Less Costs
41. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:
(Condition 38.2) Applicable
42. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

43. Form of Notes: Registered Notes
(Condition 3)
44. Record Date: As set out in the Conditions
45. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: New York only
46. Determination Agent: Morgan Stanley & Co. International plc
47. 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
48. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
49. Redenomination, renominatisation and reconventioning provisions: Not Applicable
50. Restrictions on free transferability of the Notes: None
51. Inconvertibility Event Provisions: Not Applicable
(Condition 19)
52. CNY Center: Not Applicable
53. Taxation:

- | | | |
|------|-----------------|--|
| (i) | Condition 25.1: | "Additional Amounts" is Not Applicable |
| (ii) | Condition 25.3: | Implementation of Financial Transaction Tax:
Applicable |
| 54. | Other terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|--|---|
| 55. | (i) 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 |
| 56. | If non-syndicated, name and address of Dealer: | Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA |
| 57. | U.S. Selling Restrictions: | Regulation S |
| 58. | Total commission and concession: | No fees have or will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or indirectly, to the Distributor in connection with any advised sale of Notes. The Notes will be sold at a re-offer price of 97.50% to the Distributor. The Distributor has informed the Issuer that an advisory fee of 2.5% has been agreed between the Distributor and the investor and that such advisory fee will be collected directly by the Distributor from the investor. |
| 59. | Additional selling restrictions: | Not Applicable |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading on the 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 of Morgan Stanley B.V.

RESPONSIBILITY

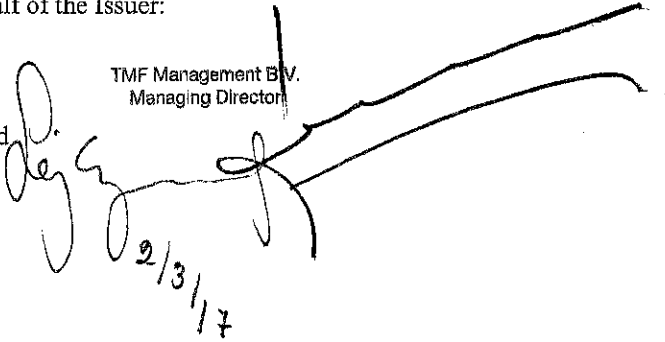
The Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

TMF Management B.V.
Managing Director

Duly authorised



A handwritten signature in black ink, appearing to be 'J. G.', is written over the printed name. Below the signature, the date '2/3/17' is handwritten.

PART B – OTHER INFORMATION

1. LISTING

Listing 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 on or around 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.

Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

Ratings: The Notes will not be rated

3. PERFORMANCE OF THE SIENNA UK PREFERENCE SHARES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE SIENNA UK PREFERENCE SHARES

The Notes relate to the Series 419 preference shares of Sienna UK. Investors should review the Terms of the Sienna UK Preference Shares and consult with their own professional advisors if they consider it necessary.

Further information on the Underlying referenced by the Preference Share can be found on Bloomberg page <NKY Index> in respect of the Nikkei 225 Index.

The Issuer does not intend to provide post-issuance information.

1. OPERATIONAL INFORMATION

ISIN: XS1521787199

Common Code: 152178719

Any clearing system(s) other than Euroclear Bank S.A./N.V., 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): Not Applicable

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. 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. Note that this does not necessarily mean that the 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.

4 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.

ANNEX 1

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:

- (i) you shall only distribute as principal or, alternatively, acting as an agent on behalf of your unnamed principals 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 the Securities are appropriate or suitable for each of the prospective investors and that the prospective investors (a) have the requisite capacity and authority to purchase the Security and (b) understand the risks and are capable of assessing and assuming the risks associated with an investment in the Security;
 - i. you shall not make any representation or offer any warranty to investors regarding the Security, 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 authorized 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;
 - ii. 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;
 - iii. 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;
 - iv. 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. In relation to any Security issued pursuant to a personal recommendation to a retail client in the UK, you agree to be remunerated only by way of adviser charges which have been pre-agreed with the client and not to solicit or accept any third party commissions, remuneration or benefits of any kind in relation to such recommendation;
 - v. 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 (i) to (v) above, or acting otherwise than as required or contemplated herein.

