

**Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 19**

**Final Terms dated 11 May 2011**

**Morgan Stanley B.V.**

**As Issuer**

**Morgan Stanley**

**As Guarantor**

Issue of up to SEK 50,000,000 Notes linked to SETXEUR Index due 2016

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

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, 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 of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer, Dealer or any Distributor 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 48 of Part A below, provided such person is one of the persons mentioned in Paragraph 48 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

None of the Issuer, the Dealer and the Distributor has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**THE NOTES ARE NOT BANK DEPOSITS AND ARE NOT INSURED OR GUARANTEED 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 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 IN THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES DESCRIBED HEREIN MAY NOT BE OFFERED, SOLD OR DELIVERED 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 REGULATIONS UNDER THE SECURITIES ACT OR THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE BASE PROSPECTUS DATED 15 JUNE 2010. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON. THE NOTES ARE NOT RATED.

This document constitutes Final Terms 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 Base Prospectus dated 15 June 2010 (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the

Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA.

### **Information Concerning Investment Risk**

**Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Notes is linked to the performance of the Underlying Index. Given the highly specialised nature of these Notes, the Issuer, the Guarantor and the Dealer consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying Index, are willing to take risks and can absorb the partial or complete loss of their initial investment.**

**Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.**

**Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes.**

**Please see the Base Prospectus 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:**

**Adjustment and Discontinuation Risk:** The sponsor of the Underlying Index (as defined herein) can add, delete or substitute stocks constituting the Underlying Index or make other methodological changes that could change the value of the Underlying Index 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 that he/she would have received if the event had not occurred.

**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.

**Credit Risk:** The holder of the Notes will be exposed to the credit risk of the Issuer and the Guarantor.

**Exit Risk:** The principal amount of this Note is not protected. Investors incur the risk that they may receive an amount which is significantly less than their initial investment. The secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying, interest rates, the dividend rate on the Underlying Index, time remaining to maturity and the creditworthiness of the Issuer and 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 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.

**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 stocks that comprise the Underlying Index, in option contracts on the Underlying Index or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying Index as part of their general businesses. Any of these activities could potentially affect the value of the Underlying Index including on the Determination Date, and accordingly, could significantly affect the payout to holders on the Notes.

**Liquidity Risk:** The Dealer will make a secondary market in the Notes on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. The liquidity of the Notes reflects the liquidity of the Underlying Index and even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holder.

**No Shareholder Rights:** A holder of Notes will have no beneficial interest in or any voting rights and will not have the right to receive dividends or other distributions with respect to the stocks composing the Underlying Index.

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

**Underlying Sponsor Risk:** The sponsor of the Underlying Index 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 sponsors of the Underlying Index, including any rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

*The South-East Europe Traded Index (EUR) was developed and is real-time calculated and published by Wiener Börse AG. The abbreviation of the index is protected by copyright law as trademarks. The SETXEUR index description, rules and composition are available online on [www.indices.cc](http://www.indices.cc) - the index portal of Wiener Börse AG.*

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.

- |    |      |  |   |
|----|------|--|---|
| 1. | (i)  | Issuer:                                | Morgan Stanley BV   |
|    | (ii) | Guarantor:                             | Morgan Stanley  |
| 2. | (i)  | Series Number:                         | 4545  |
|    | (ii) | Tranche Number:                        | 1   |
| 3. |      | Specified Currency or Currencies:      | Swedish krona (“SEK”)   |
| 4. |      | Aggregate Nominal Amount of the Notes: |   |
|    | (i)  | Series:                                | SEK 50,000,000, indicatively, which will be confirmed by the end of the Subscription Period |
|    | (ii) | Tranche:                               | SEK 50,000,000 indicatively, which will be confirmed by the end of the Subscription Period  |
| 5. |      | Issue Price                            | 110 per cent. of par per Note   |
| 6. | (i)  | Specified Denominations (Par):         | SEK 10,000  |
|    | (ii) | Calculation Amount:                    | Par   |
| 7. | (i)  | Issue Date:                            | 11 May 2011   |

	(ii)	Strike Date:	27 April 2011
	(iii)	Interest Commencement Date:	Not Applicable
8.		Maturity Date:	12 May 2014, subject to Following Business Day Convention
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 15.7)	
	(ii)	Redemption at the option of the Noteholders:	Not Applicable
		(Condition 15.9)	
	(iii)	Other Put/Call Options:	Not Applicable
13.	(i)	Status of the Notes:	Unsecured and unsubordinated, which rank <i>pari passu</i> among themselves and all other outstanding unsecured and unsubordinated obligations
		(Condition 4)	
	(ii)	Status of the Guarantee:	As set out in the Conditions
14.		Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Note Provisions</b>	Not Applicable
	(Condition 5)	
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
	(Condition 6)	
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
	(Condition 7)	
18.	<b>Dual Currency-Linked Note Interest Provisions</b>	Not Applicable
	(Condition 8)	
19.	<b>Equity Linked Note Interest Provisions</b>	Not Applicable
20.	<b>Commodity Linked Note Interest Provisions</b>	Not Applicable

21. **Currency Linked Interest Note Provisions** Not Applicable
22. **Inflation-Linked Note Interest Provisions** Not Applicable
23. **Credit-Linked Interest Note Provisions** Not Applicable
24. **Property-Linked Interest Note Provisions** Not Applicable

**REDEMPTION**

25. **Call Option** Not Applicable  
(Condition 15.7)
26. **Put Option** Not Applicable  
(Condition 15.9)
27. **Final Redemption Amount of each Note** Linked to the Underlying Index as specified below in item 29  
(Condition 16.1)
28. **Dual Currency Redemption Provisions** Not Applicable  
(Condition 8)
29. **Equity-Linked Redemption Provisions** Applicable  
(Condition 10)

**(B) Index/Index Basket Notes:**

- (i) Types of Notes: Single Index Notes

Index	Bloomberg Code	Currency
The South-East Europe Traded Index (EUR)	SETXEUR Index	EUR

(“**Underlying Index**”).

Index Sponsor: Wiener Börse AG

- (ii) Exchange: Stockholm Stock Exchange
- (iii) Related Exchange: All Exchanges
- (iv) Averaging In Dates: Means 27 April 2011, 4 May 2011, 11 May 2011, 18 May 2011 and 25 May 2011. In total 5 observations, subject to adjustment if such date is not a Scheduled Trading Day or is a Disrupted Day. Modified Postponement applies
- (v) Averaging Out Dates: Means 25 October 2013, 25 November 2013, 27 December 2013, 27 January 2014, 25 February

2014, 25 March 2014 and the Determination Date. In total 7 observations, subject to adjustment if such date is not a Scheduled Trading Day or is a Disrupted Day. Modified Postponement applies

- (vi) Determination Date: 25 April 2014
- (vii) Determination Time: Official closing time of the Exchange
- (viii) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International plc. 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 Note as determined by the Determination Agent as follows:

**Par + (Par \* Participation \* MAX (0, Index Performance)),**

subject to a minimum redemption of 0%

Where:

“**Participation**” means a percentage which will be determined by the Determination Agent and which has indicatively been set at 130%, with a minimum of 100%;

“**Par**” means SEK 10,000;

“**Index Performance**” means an amount calculated as follows:

$$\frac{\text{Underlying}_{\text{End}}^i - \text{Underlying}_{\text{Start}}^i}{\text{Underlying}_{\text{Start}}^i}$$

“**Underlying<sub>End</sub><sup>i</sup>**” means the arithmetic average of the closing levels of the Underlying Index on the Averaging Out Dates;

“**Underlying<sub>Start</sub><sup>i</sup>**” means the arithmetic average of the closing level of the Underlying Index on the Averaging In Dates; and

- (x) Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or Determination Agent determination

otherwise disrupted:

	(xi)	Weighting for each Index:	Not Applicable
	(xii)	Potential Adjustment Events	Not Applicable
	(xiii)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
	(xiv)	Other special terms and conditions:	Not Applicable
30.	<b>Commodity-Linked Provisions</b>	<b>Redemption</b>	Not Applicable
	(Condition 11)		
31.	<b>Currency-Linked Provisions</b>	<b>Redemption</b>	Not Applicable
	(Condition 12)		
32.	<b>Inflation-Linked Provisions</b>	<b>Redemption</b>	Not Applicable
	(Condition 13)		
33.	<b>Credit Linked Redemption Provisions</b>		Not Applicable
	(Condition 19)		
34.	<b>Property-Linked Provisions</b>	<b>Redemption</b>	Not Applicable
	(Condition 14)		
35.	<b>Early Redemption Amount upon early redemption</b>		
	Early Redemption Amount(s) payable upon redemption following an event of default		As defined in Condition 2
	(Condition 21)		
	Amount payable upon redemption following the events described in Condition 10		As provided in Condition 10
	(Condition 10)		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons		An amount which the Determination Agent, in its sole and absolute discretion, determines is equal to the fair value of a 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 Notes), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realized by the Issuer and/or any Affiliate on, unwinding any related underlying hedging arrangements, the amount of such cost or loss being as determined by the Determination
	(Conditions 15.2, 15.3, 15.4 and 15.5)		

Agent in its sole and absolute discretion.

36. **Governing Law:** English law

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

37. Form of Notes: Swedish Notes  
(Condition 3)
38. Additional Business Centre(s) or other special provisions relating to Payment Dates: London and Stockholm  
Business Day Convention for payment purpose: Modified Following
39. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
40. 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
41. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
42. Redenomination, renominatisation and reconventioning provisions: Not Applicable
43. Restrictions on free transferability of the Notes: None
44. Other final terms: Not Applicable

**DISTRIBUTION**

45. If syndicated, names of Managers: Non-syndicated
46. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc  
25 Cabot Square  
London E14 4QA
47. U.S. Selling Restrictions: Reg. S Compliant
48. Non-exempt offer: An offer of the Notes may be made by the Distributor other than pursuant to Article 3(2) of the Prospective Directive in Sweden (Public Offer Jurisdiction) during the period from 28 February 2011 to 8 April 2011 (Subscription Period), the Issuer has the right to adjustment the Subscription Period.
49. Total commission and concession: Not Applicable
50. Additional selling restrictions: Not Applicable

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market of the Notes described herein pursuant to the Program for the Issuance of Notes, Series A and B of Morgan Stanley.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

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 by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and to be listed on the Official List of the FSA with effect from the Issue Date

### 2. RATINGS

Ratings: The Notes to be issued have not been rated.

### 3. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Past and future performance including the volatility of the Underlying Index can be obtained from Bloomberg: SETXEUR Index.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: The net proceeds from the sale of Notes will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Notes, or both

(ii) Estimated net proceeds: SEK 50,000,000 – the final amount will be communicated after the Subscription Period

### 5. OPERATIONAL INFORMATION

ISIN Code: SE0003816149

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): Euroclear Sweden AB  
Corporate Registration Number: 556112-8074  
Box 7822  
103 97 Stockholm  
Sweden

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): Skandinaviska Enskilda Banken AB  
Kungstradgardsgatan 8  
SE-106 40 Stockholm  
Sweden

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

### 6. TERMS AND CONDITIONS OF THE OFFER

Offer Price: The Issue Price + a subscription surcharge at the discretion of the Distributor of up to 2% of Par

Conditions to which the offer is subject:	Offers of the Securities are conditional upon their issue
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer has the right to terminate the subscription period at any time and not proceed with the issuance.
Details of the minimum and/or maximum amount of application:	The minimum subscription amount is one Note.
Details of the method and time limited for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys
Manner in and date on which results of the offer are to be made public:	The results of the offer will be communicated to the applicants by the Distributor
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Strukturinvest (the “ <b>Distributor</b> ” at Stockholm, Sweden will be the sole placer of the Notes to the Dealer.

## **ANNEX 1**

### **STATEMENT REGARDING THE INDEX**

The South-East Europe Traded Index (EUR) was developed and is real-time calculated and published by Wiener Börse AG. The abbreviation of the index is protected by copyright law as trademarks. The SETXEUR index description, rules and composition are available online on [www.indices.cc](http://www.indices.cc) - the index portal of Wiener Börse AG.

## ANNEX 2

***In purchasing any of the securities described in the Final Terms (the “Security”), and unless the purchaser has entered into a Distribution Agreement with the Dealer, in which case the provisions of such Distribution Agreement shall apply, purchasers will be deemed to represent and undertake to, and agree with, the Issuer, the Dealer and each of their affiliates in the following terms:***

- 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 its 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 Base Prospectus and the Final Terms 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 this 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 (i) above, or acting otherwise than as required or contemplated herein.
- j) You are not purchasing the Warrants as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business.