

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

FINAL TERMS dated 31 October 2012

Series Number: W1148

Tranche: I

ISIN: NL0010290433

Morgan Stanley B.V.

as Issuer

MORGAN STANLEY

as Guarantor

*PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B, WARRANTS AND
CERTIFICATES*

Issue of up to 20,000 Equity Linked Warrants

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 Warrants in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (and any amendments, including Directive 2010/73/EU (the "**2010 PD Amending Directive**"), to the extent implemented in the Relevant Member State) (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 Warrants. Accordingly any person making or intending to make an offer of the Warrants may only do so in:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 27 of Part A below, provided such person is one of the persons mentioned in Paragraph 27 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances.

THE WARRANTS 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 WARRANTS 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 REGULATIONS UNDER THE SECURITIES ACT). SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE BASE PROSPECTUS DATED 7 JUNE 2012. IN PURCHASING THE WARRANTS, 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 WARRANTS ARE NOT RATED.

This document constitutes Final Terms relating to the issue of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants and Certificates (the "**Conditions**") set forth in the Base Prospectus dated 7 June 2012 and supplemental Base Prospectus dated 25 June 2012 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC). The Warrants shall

constitute Securities for the purposes of the Conditions. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Warrants 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

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 the Warrants and to review the Base Prospectus.

Please see the Base Prospectus together with the Final Terms for a full detailed description of the Warrants and in particular, please review the Risk Factors associated with these Warrants. Investing in the Warrants entails certain risks including, but not limited to, the following:

Adjustments by the Determination Agent: The terms and conditions of the Warrants will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Warrants or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. These circumstances include the Nationalisation, Delisting, Insolvency or a Takeover or Merger of the share issuers of the Underlying. In such circumstances, the Determination Agent can determine whether to redeem the Warrants early, or adjust the terms of the Warrants, which may include adjustments to the Initial Reference Price or even the Underlying. Potential investors should see the Base Prospectus for a detailed description of potential adjustment events and adjustments.

Basket Components Risk: The Warrants 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 Warrants. Warrant holders and prospective purchasers of Warrants should conduct their own investigations and, in deciding whether or not to purchase Warrants, 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 termsheet.

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

Exit Risk: : The principal amount is not protected. Potential Investors run the risk that they may receive an amount which is significantly less than their initial investment. The secondary market price of the Warrants will depend on many factors, including the value and volatility of the Underlying, interest rates, the dividend rate on the Underlying, 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 Warrants as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Warrants 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 Warrant and which may also be less than the amount the holder would have received had the holder held the Warrant through to maturity.

Liquidity Risk: Any secondary market in the Warrants 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 Warrants it may not be liquid enough to facilitate a sale by the holder.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Warrants 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 Warrants.

Market Risk: Price movements in the Underlying may not correlate with each other. Increases in the value of the Underlying may be moderated, or wholly offset, by lesser increases or declines in the value of one or more of the other components.

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

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

Underlying Issuer Risk: The issuer 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 issuer of the relevant Underlying, including any rebalancing that could trigger an adjustment to the terms of the Warrants by the Determination Agent.

In purchasing any Warrants, 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 Warrants, (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 Warrants and (iii) in accordance with the terms set out in the Annex below.

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

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.

General

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|----|----------------------------|--|
| 1. | Issuer: | Morgan Stanley B.V. |
| 2. | Guarantor: | Morgan Stanley |
| 3. | Aggregate Number Amount of | Up to 20,000 Warrants – the final number of Warrants will be communicated by the Issuer after the end of the |

- Warrants in the Series: Subscription Period
4. Aggregate Number Amount of Warrants in the Tranche: Up to 20,000 Warrants – the final number of Warrants will be communicated by the Issuer after the end of the Subscription Period
5. Issue Date: 08 January 2013
6. Issue Price: SEK 1,200 per Warrant
7. Form of Warrants or Certificates: Swedish Warrants
8. Warrant Style: (*Condition 4*) European Warrants
9. Type: The Warrants are Share Basket Securities

(i) Underlying Share:

i	Underlying _i	Bloomberg Code	Weight _i (W _i)
1	Johnson & Johnson	JNJ UN Equity	10%
2	The Coca-Cola Company	KO UN Equity	10%
3	Nestle SA	NESN VX Equity	10%
4	The Procter & Gamble Company	PG UN Equity	10%
5	Roche Holding AG	ROG VX Equity	10%
6	Tesco plc	TSCO LN Equity	10%
7	Vodafone Group PLC	VOD LN Equity	10%
8	AT&T INC	T UN Equity	10%
9	Hennes & Mauritz AB	HMB SS Equity	10%
10	Siemens AG	SIE GY Equity	10%

- (ii) Exchange(s): The stock exchanges on which securities comprising the Underlying_i are traded, as determined by the Determination Agent from time to time
- (iii) Relevant Issuer: As set out above
- (iv) Related Exchange: All Exchanges

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|-------|-------------------------------|--|
| (v) | Exchange Business Day: | As set out in the Conditions |
| (vi) | Initial Date: | Not Applicable |
| (vii) | Additional Disruption Events: | Change in Law, Hedging Disruption and Loss of Stock Borrow shall apply |

Exercise

- | | | |
|-----|---|---------------------------|
| 10. | Expiration Date: | 21 December 2017 |
| 11. | Latest Exercise Time: | 10:00 a.m. Stockholm time |
| 12. | Minimum Exercise Number:
(Condition 5.9) | Not Applicable |
| 13. | Permitted Multiple:
(Condition 5.9) | Not Applicable |
| 14. | Deemed Exercise:
(Condition 5.6) | Applicable |

Issuer Call Option

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|-----|----------------------------|----------------|
| 15. | Call Option
(Condition) | Not Applicable |
|-----|----------------------------|----------------|

Settlement

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|-----|------------------------------------|---|
| 16. | Settlement Basis:
(Condition 4) | The Warrants are Cash Settlement Warrants. |
| 17. | Cash Settlement Amount: | For each warrant, calculated as follows on the Expiration Date and payable on the Cash Settlement Payment Date, determined by the Determination Agent as follows: |

Par x [Participation x Max(0%, Basket Performance - 100%) x (FX_{End}/FX_{Start})]

subject to a minimum redemption of 0%

Where:

“Par” means SEK 10,000;

“Participation” means a percentage which will be determined by the Determination Agent and which has indicatively been set at 100%, with a minimum of 80%;

“Basket Performance” means as determined by the Determination Agent, in accordance with the below formula:

$$\sum_{i=1}^{10} W_i \times [\text{FinalAveragePrice}_i / \text{InitialReferencePrice}_i]$$

“**Final Average Price**,” means the arithmetic average of the official closing level of the Underlying_i on the Averaging Dates;

“**Initial Reference Price**,” means the official closing level of the Underlying_i on the Strike Date;

“**FX_{End}**” means the FX Rate, as defined below, determined on the Business Day following the Expiration Date;

“**FX_{Start}**” means the FX Rate, as defined below, determined on the Business Day preceding the Strike Date; and

“**FX Rate**” is targeted to be the USD-SEK X-RATE (the number of SEK per USD), calculated and rounded to 4 decimals by dividing 1) by 2) where 1) is the daily EUR-SEK fixing published on Reuters page ECB37 at 14:15 CET and 2) is the daily EUR-USD fixing published on Reuters page ECB37 at 14:15 CET.

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|-----|-------------------------------|--|
| 18. | Valuation Time: | As per the Conditions |
| 19. | Valuation Date: | Expiration Date, subject to adjustment if such date is not a Scheduled Trading Day or is a Disrupted Day, pursuant to Condition 7.1 |
| 20. | Averaging Dates: | Means monthly on the 20 th from and including December 2016 to and including December 2017. In total 13 observations, subject to adjustment if such date is not a Scheduled Trading Day or is a Disrupted Day. Modified Postponement applies. |
| 21. | Observation Date: | Not Applicable |
| 22. | Strike Date: | 21 December 2012 |
| 23. | Settlement Currency: | Swedish Krona (“ SEK ”) |
| 24. | Cash Settlement Payment Date: | 08 January 2018 |

Additional details

- | | | |
|-----|----------------------|--|
| 25. | Determination Agent: | As defined in the Conditions |
| 26. | Clearing Systems: | The Securities are Swedish Securities

Swedish Securities: Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden.

NCS D Issuing Agent: Skandinaviska Enskilda Banken AB, Kungstradgardsgatan 8, SE-106 40 Stockholm, Sweden |
| 27. | Non-exempt offer: | An offer of the Warrants 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 05 November 2012 to 14 December 2012 (the “ Subscription Period ”), the Issuer has the right to adjustment the Subscription |

Period. See further paragraph 7 of Part B below.

28. Total commission and concession: In connection with the offer and sale of the Warrants, the Issuer or the Dealer will pay to the Distributor (as defined below) a one time or recurring distribution fee. The total discount offered, or total distribution fees payable, will not exceed 1.00% per annum. The investor acknowledges and agrees that such fees will be retained by the Distributor. Further information is available from the Distributor upon request.
29. U.S. Selling Restrictions: Not Applicable
30. Additional Selling Restrictions: Not Applicable
31. Other Final Terms: “**Business Days**” for trading purposes means a day on which the Exchanges are open for trading as determined by the Determination Agent; and
- “**Business Day Convention**” means Following.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Warrants described herein pursuant to the Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley B.V.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised



TMF Management B.V.
Managing Director

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) to be admitted to trading and listed on the London Stock Exchange's Regulated Market on or about the Issue Date and for the Securities to be added to the Official List of the UKLA. No assurance can be given that such listing will be obtained.

2. RATINGS

Ratings: The Warrants to be issued have not been rated:

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer."

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

- (i) Reasons for the offer: The net proceeds from the sale of Warrants will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Warrants, or both
- (ii) Estimated net proceeds: Up to SEK 24,000,000 - the Issuer shall confirm the final Notional Amount to be issued upon the closing of the Subscription Period

5. EXPLANATION OF EFFECT ON VALUE OF THE UNDERLYING OF WARRANTS AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Past and future performance including the volatility of the Underlying can be obtained from the following sources:

Johnson & Johnson	JNJ UN Equity	www.jnj.com
The Coca-Cola Company	KO UN Equity	www.thecoca-colacompany.com
Nestle SA	NESN VX Equity	www.nestle.com
The Procter & Gamble Company	PG UN Equity	www.pg.com
Roche Holding AG	ROG VX Equity	www.roche.com
Tesco plc	TSCO LN Equity	www.tesco.com
Vodafone Group PLC	VOD LN Equity	www.vodafone.com
AT&T INC	T UN Equity	www.att.com
Hennes & Mauritz AB	HMB SS Equity	www.hm.com
Siemens AG	SIE GY Equity	www.siemens.com

6. OPERATIONAL INFORMATION

ISIN Code: NL0010290433

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification *Swedish Warrants:* Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden

number(s):

Delivery:

Delivery free of payment

Names and addresses of initial Securities Agent(s)/Securities Transfer Agent(s):

Skandinaviska Enskilda Banken AB
Kungstradgardsgatan 8
SE-106 40 Stockholm
Sweden

Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any):

Not Applicable

7. TERM AND CONDITIONS OF THE OFFER

Offer Price:

The Issue Price + a subscription surcharge at the discretion of the Distributor of up to SEK 200

Conditions to which the offer is subject:

Offers of the Securities are conditional upon their issue

Description of the application process:

A prospective investor should contact the Distributor (as defined below) during the Subscription Period. The Distributor has the right to close the Subscription Period early. A prospective investor will acquire the Warrants in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.

Persons interested in purchasing Warrants should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Warrants, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.

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 Warrant

Details of the method and time limited for paying up and delivering the Securities:

The Securities 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 Securities are offered and whether tranche(s) have been reserved for certain countries:

Offers may be made by the Distributor in Sweden to retail investors. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as

implemented in such countries to publish a prospectus

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

At the end of the Subscription Period, the Distributor will proceed to notify the prospective holders of the Warrants as to the amount of their allotment of the Warrants.

Off-market dealing may not commence prior to such notification of allotment being made.

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.

Distributor:

Mangold Fondkommission AB (the “Distributor”) at , P.O. Box 55691, 102 14 Stockholm, Sweden will be the sole placer of the Notes to the Dealer.

ANNEX

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

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

i) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (h) above, or acting otherwise than as required or contemplated herein.

j) You are not purchasing the 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.