

**FINAL TERMS dated 19 May 2010**

**Series Number: W766**

**Tranche: 1**

**ISIN: NL0009462274**

**Morgan Stanley**

**as Issuer**

*PROGRAM FOR THE ISSUANCE OF WARRANTS AND CERTIFICATES*

**Issue of 100,000 Equity-linked Warrants**

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 EITHER REGULATION S 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 17 JUNE 2009. 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.

The Warrants are senior unsecured obligations of Morgan Stanley, and all payments on the Warrants, including the repayment of principal, are subject to the credit risk of Morgan Stanley. The Warrants are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

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 Securities (the "**Conditions**") set forth in the Base Prospectus dated 17 June 2009 (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") provided that if a further base prospectus in respect of the Program is published by the Issuer on or before the expiry of the period of 12 months from the date of the Base Prospectus, then as from the date of such publication the Base Prospectus shall be deemed to be, and all references herein to the Base Prospectus in these Final Terms shall be construed as referring to, such further base prospectus. 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 as so supplemented. 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**

**Warrantholders and prospective purchasers of Warrants should ensure that they understand the nature of the Warrants and the extent of their exposure to risk and that they consider the suitability of the Warrants as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Warrants is linked to the performance of the Index (as defined herein). Given the highly specialised nature of these Warrants, Morgan Stanley (the "Issuer") and Morgan Stanley & Co. International plc ("MSI plc") consider that they are only suitable for sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying Equities and 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 Warrants 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 Warrants.

Please see the Base Prospectus 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:** 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, corporate events or circumstances affecting normal activities.

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

**Exit Risk:** The secondary market price of the Warrants will depend on many factors, including interest rates, time remaining to maturity and the creditworthiness of the Issuer. Therefore the holder may receive an amount which may be less than the then intrinsic market value of the Warrants and which may also be less than the amount the holder would have received had the holder held the Warrants 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 Warrants by taking positions, in option contracts on the Index or positions in any other available securities or instruments.

**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.

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

**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 issuers of the Underlying Equities are not affiliate of the Issuer or its affiliates and are not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the issuers of the Underlying Equities, including any rebalancing that could trigger an adjustment to the terms of the Warrants by the Determination Agent.

*Other considerations:* The original issue price of the Warrants includes the agent's commissions paid with respect to the Warrants and the cost of hedging the Issuer's obligations under the Warrants. The cost of hedging includes the projected profit that the Issuer's subsidiaries may realize in consideration for assuming the risks inherent in managing the hedging transactions. The subsidiaries through which the Issuer hedges its obligations under the Warrants expect to make a profit. Since hedging the Issuer's obligations entails risk and may be influenced by market forces beyond the control of the Issuer or its subsidiaries, such hedging may result in a profit that is more or less than initially projected, or could result in a loss.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which MSI plc is willing to purchase Warrants in secondary market transactions will likely be lower than the original issue price, since the original issue price includes, and secondary market prices are

likely to exclude, commissions paid with respect to the Warrants as well as the projected profit included in the cost of hedging the Issuer's obligations under the Warrants. In addition, any such prices may differ from values determined by pricing models used by MSI plc, as a result of dealer discounts, mark-ups or other transaction costs.

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 Annex 2.

#### General

1.	Issuer:	Morgan Stanley
2.	Guarantor:	Not Applicable
3.	Aggregate Number of Warrants in the Series:	Up to 100,000 Warrants
4.	Aggregate Number of Warrants in the Tranche:	Up to 100,000 Warrants
5.	Issue Date:	9 July 2010
6.	Issue Price:	EUR 1,700 per Warrant
7.	Warrant Style: ( <i>Condition 4</i> )	European Style Warrants
8.	Type:	The Warrants are Share Warrants
	(i) Underlying Security:	See Annex 1
	(ii) Relevant Issuer:	See Annex 1
	(iii) Exchange(s):	See Annex 1
	(iv) Related Exchange:	All Exchanges
	(v) Exchange Business Day:	As set out in the Conditions
	(vi) Trade Date:	18 June 2010
	(vii) Additional Disruption Events:	Change in Law, Hedging Disruption, Increased Cost of Hedging
9.	Minimum Transfer Amount: ( <i>Condition 2.3</i> )	One Warrant

#### Exercise

10.	Expiration Date:	22 June 2015, subject to adjustment in accordance with the Modified Following Business day Convention
11.	Latest Exercise Time:	The closing time of the Exchange
12.	Minimum Exercise Number:	Not Applicable
	( <i>Condition 5.10</i> )	
13.	Permitted Multiple:	Not Applicable

(Condition 5.10)

14. Deemed Exercise: Applicable

(Condition 5.6)

#### Issuer Call Option

15. Call Option Not Applicable

(Condition 6)

#### Settlement

16. Settlement Basis: The Warrants are Cash Settlement Warrants.

(Condition 4)

17. Ratio: 1:1

18. Strike Price Payment Date: Not Applicable

19. Strike Price: See Annex 1

20. Settlement Price: Not Applicable

21. Cash-Settlement Amount: In respect of each Warrant an amount determined by the Determination Agent on the Determination Date equal to:

**EUR 10,000 \* Participation \* Max (0%, Basket Final – 100%), subject to a minimum redemption of 0;**

**Where:**

**“Basket Final”** means an amount equal to:

$$\frac{\sum_{i=1}^8 \left( \frac{\text{Ranked Underlying}_i^{\text{End}}}{\text{Ranked Underlying}_i^{\text{Start}}} \right) + (1 + C) \times 4}{12} ;$$

**“C”** means 50%;

**“Ranked Underlying<sup>End</sup><sub>i</sub>”** (i=1,... 8) means the arithmetic average of the official closing prices of the Underlying Equity<sub>i</sub> on the respective Averaging Out Dates;

**“Ranked Underlying<sup>Start</sup><sub>i</sub>”** (i=1,... 8) means the arithmetic average of the official closing prices of the Underlying Equity<sub>i</sub> on the respective Averaging In Dates;

**“i (=1,... 8)”** for the purpose of the Ranked Underlying<sup>End</sup><sub>i</sub> and Ranked Underlying<sup>Start</sup><sub>i</sub> definitions corresponds with the 8 Underlying Equities with the lowest Underlying Performance;

The 8 Underlying Equities with the lowest Underlying Performance are determined by the Determination

Agent by ranking the Underlying Performance;

“**Underlying Performance**” means the performance calculated in accordance with Final Reference Price<sub>i</sub>/ Initial Reference Price<sub>i</sub>;

“**Initial Reference Price**” means the arithmetic average of the official closing levels of the Underlying Share<sub>i</sub> on the respective Averaging In Dates;

“**Final Reference Price**” means the arithmetic average of the official closing price of the Underlying Share<sub>i</sub> on the relevant Exchange on the Averaging Out Dates;

“**Participation**” means indicatively 100 % subject to a minimum of 80%; the final percentage will be determined on the Trade Date.

- |     |                     |                                                                            |
|-----|---------------------|----------------------------------------------------------------------------|
| 22. | Determination Date: | The Valuation Date                                                         |
| 23. | Valuation Time:     | As per the Conditions                                                      |
| 24. | Valuation Date:     | Expiration Date                                                            |
| 25. | Averaging Dates:    | Averaging Out Dates and Averaging In Dates (Modified Postponement applies) |

Where

“**Averaging Out Dates**” means monthly, the 21st of each month from and including 21st of June 2014 up to and including the Expiration Date (13 observations in total)

“**Averaging In Dates**” means monthly, the 21st of each month from and including 21st of June 2010 up to and including 21st August 2010 (3 observations in total)

- |     |                               |                                    |
|-----|-------------------------------|------------------------------------|
| 26. | Settlement Currency:          | Euro (“ <b>EUR</b> ”)              |
| 27. | Cash-Settlement Payment Date: | 9 July 2015, subject to adjustment |

**Additional details**

- |     |                                  |                                                                                                                                                                                                                                                |
|-----|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 28. | Determination Agent:             | Morgan Stanley & Co. International plc                                                                                                                                                                                                         |
| 29. | Listing:                         | Application has been made for the Securities to be admitted to trading on the London Stock Exchange’s Regulated Market and to be listed on the Official List of the FSA.                                                                       |
| 30. | Clearance System                 | The Securities are Finnish Securities                                                                                                                                                                                                          |
| 31. | Non-exempt offer:                | An offer of the Warrants may be made by the Distribution Agents other than pursuant to Article 3(2) of the Prospective Directive in Finland (Public Offer Jurisdictions) during the period from 10 May 2010 until 15 June 2010 (Offer Period). |
| 32. | Additional Selling Restrictions: | Not Applicable                                                                                                                                                                                                                                 |
| 33. | Other final terms:               | “ <b>Business Days</b> ” means London and Helsinki.                                                                                                                                                                                            |

**“Extraordinary Events”** means Merger Event, Nationalisation, Insolvency and Delisting.

Clause 7.4.1 (b) shall not apply

**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 has been made by the Issuer (or on its behalf) to be admitted to trading on the London Stock Exchange's Regulated Market and to be listed on the Official List of the FSA on or about the Issue Date.

### 2. RATINGS

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

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

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Warrants 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 EUR 50,000,000

### 5. PERFORMANCE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Past and future performance including the volatility of the Underlying Equities can be obtained from [www.nokia.com](http://www.nokia.com), [www.fortum.com](http://www.fortum.com), [www.sampo.com](http://www.sampo.com), [www.kone.com](http://www.kone.com), [www.upm.com](http://www.upm.com), [www.teliasonera.com](http://www.teliasonera.com), [www.nordea.com](http://www.nordea.com), [www.storaenso.com](http://www.storaenso.com), [www.nesteoil.com](http://www.nesteoil.com), [www.outokumpu.com](http://www.outokumpu.com), [www.wartsila.com](http://www.wartsila.com), [www.metso.com](http://www.metso.com) and on Bloomberg.

### 6. OPERATIONAL INFORMATION

ISIN code: NL0009462274

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 Finland

Delivery: Free of payment

Names and addresses of initial Paying Agent(s) (if any): As per the Conditions

Names and addresses of additional Paying Agent(s) (if any): Nordea Finland

Intended to be held in a manner which would allow Eurosystem eligibility: No

### 7. TERMS AND CONDITIONS OF THE OFFER

Offer Price: The Issue Price plus an additional subscription surcharge at the discretion of the Distributor of up to



EUR 200.

Conditions to which the offer is subject:	The Offer Period commences on 10 May 2010 and ends on 15 June 2010
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 at any time during the offer period.
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 Warrants:	The Warrants will be issued on the Issue Date against payment received by the Issuer from the Distributor. Subscription payment to the Distributor shall be made according to the terms agreed between the Distributor and the investors
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 Warrants 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.	Distributor: Distributor: Garantum Fondkommission AB of Norrmalmstorg 16, Stockholm, Sweden

**ANNEX 1**

i	Basket Component <sub>i</sub> /Underlying Equity <sub>i</sub>	Bloomberg Ticker	Strike <sub>i</sub>
1	NOKIA OYJ	NOK1V FH Equity	To be determined on the Strike Date (21 June 2010)
2	FORTUM OYJ	FUM1V FH Equity	To be determined on the Strike Date (21 June 2010)
3	SAMPO OYJ-A SHS	SAMAS FH Equity	To be determined on the Strike Date (21 June 2010)
4	KONE OYJ-B	KNEBV FH Equity	To be determined on the Strike Date (21 June 2010)
5	UPM-KYMMENE OYJ	UPM1V FH Equity	To be determined on the Strike Date (21 June 2010)
6	TELIASONERA AB	TLSN SS Equity	To be determined on the Strike Date (21 June 2010)
7	NORDEA BANK AB	NDA SS Equity	To be determined on the Strike Date (21 June 2010)
8	STORA ENSO OYJ-R SHS	STERV FH Equity	To be determined on the Strike Date (21 June 2010)
9	NESTE OIL OYJ	NES1V FH Equity	To be determined on the Strike Date (21 June 2010)
10	OUTOKUMPU OYJ	OUT1V FH Equity	To be determined on the Strike Date (21 June 2010)
11	WARTSILA OYJ	WRT1V FH Equity	To be determined on the Strike Date (21 June 2010)
12	METSO OYJ	MEO1V FH Equity	To be determined on the Strike Date (21 June 2010)

## ANNEX 1

***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) (i) except to the extent permitted under United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) (the D Rules), you have not (A) offered or sold and will not offer or sell during the Restricted Period any Securities to a person who is within the United States or its possessions or to any United States person and (B) delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the Restricted Period; (ii) you have, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that your employees or agents who are directly engaged in selling Securities are aware that such Securities may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules; (iii) if you are a United States person, you are acquiring Securities for purposes of resale in connection with their original issuance and if you retain Securities for your own account, you will only do so in accordance with the requirements of United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6); (iv) if you transfer Securities to any affiliate for the purpose of offering or selling such securities during the Restricted Period, you will either (A) obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (i), (ii) and (iii) above or (B) repeat and confirm the representations and agreements contained in clauses (i), (ii) and (iii) above on such affiliate's behalf and obtain from such affiliate the authority to so obligate you; and (v) you will obtain for the benefit of the Issuer the representations and agreements contained in clauses (i), (ii), (iii) and (iv) above from any person other than your affiliate with whom you enter into a written contract, within the meaning of United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4), for the offer or sale of Securities during the Restricted Period. For the purposes of this paragraph an offer or sale of Securities will be considered to be made to a person who is within the United States or its possessions if the offeror or seller of such Securities has an address within the United States or its possessions for the offeree or purchaser of such Securities with respect to the offer or sale. Terms used in this paragraph shall have the meaning given to them by the U.S. Internal Revenue Code and the United States Treasury Regulations thereunder, including the D Rules;
- h) 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);
- i) 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;
- j) 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.
- k) 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.