

6 Year USD Worst of Phoenix Autocall Notes linked to EURO STOXX 50® Index, S&P 500® Index and The Nikkei 225 Index

Indicative Terms and Conditions

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED) AND ARE SUBJECT TO U.S. TAX REQUIREMENTS. THE SECURITIES 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 A U.S. PERSON.

THE SECURITIES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK. THE SECURITIES ARE NOT RATED.

PRIVATE PLACEMENT ONLY. NOT FOR DISTRIBUTION TO U.S. INVESTORS. NO ONWARD DISTRIBUTION EXCEPT IN ACCORDANCE WITH THE RELEVANT PRIVATE PLACEMENT RESTRICTIONS.

This Term Sheet is a summary of the terms of the Notes. The terms and conditions will be set out in the Pricing Supplement which must be read in conjunction with the Offering Circular dated 24 June 2022 and the supplements dated 27 July 2022, 24 August 2022, 27 September 2022, 28 September 2022, 24 October 2022, 25 October 2022, 30 November 2022, 23 January 2023, 16 March 2023 and 27 April 2023. Copies of the Pricing Supplement and the Offering Circular are available from the Issuer and the Dealer. Terms used but not defined herein are as defined in the Offering Circular.

PRODUCT DETAILS:		DATES:	
Type	Note	Trade Date	5 May 2023
Issue Price	100%	Strike Date	23 May 2023
Principal	USD 500,000	Issue Date	31 May 2023
Settlement Currency	USD	Determination Date	23 May 2029
Denomination (Par)	USD 1,000	Maturity Date	31 May 2029
ISIN	XS2599571176		

UNDERLYING:					
i	Name	BBG Code	Underlying Type	Initial Reference Level	Geared Put Strike(i)
1	EURO STOXX 50® Index	SX5E Index	Multi-Exchange Index	Official closing price(i) on Strike Date 4342.38	50% of the Initial Reference Level
2	S&P 500® Index	SPX Index	Multi-Exchange Index	Official closing price(i) on Strike Date 4145.58	50% of the Initial Reference Level
3	The Nikkei 225 Index	NKY Index	Index	Official closing price(i) on Strike Date 30957.77	50% of the Initial Reference Level

GENERAL INFORMATION:	
Issuer	Morgan Stanley B.V., Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands (Registered Office). The Issuer is registered with the Dutch Chamber of Commerce and is not subject to prudential or conduct supervision.
Guarantor	Morgan Stanley, The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A
Guarantor Rating	A-(S&P), A1 (Moody's), A+ (Fitch)
Dealer and Determination	Morgan Stanley & Co International plc, 25 Cabot Square, Canary Wharf, London E14 4QA,

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Agent	United Kingdom
Issuing and Paying Agent	The Bank of New York Mellon, One Canada Square, London, E14 5AL, United Kingdom.

EARLY REDEMPTION:

Early Redemption:	An Early Redemption Event occurs if on any Early Redemption Observation Date, the official closing level of each Underlying is equal to or greater than the relevant Autocall Level.			
Early Redemption Amount and Observation/Payment Dates	If, on an Early Redemption Observation Date, an Early Redemption Event occurs, then the Notes will be automatically early redeemed at the relevant Early Redemption Amount on the relevant Early Redemption Payment Date (in each case, as specified below):			
Nu mb er (n)	Autocall Level (as % of Initial Reference Level)	Early Redemption Amount (as % of PAR)	Early Redemption Observation Date	Early Redemption Payment Date
1	100%	120.008%	23 May 2025	2 June 2025
2	100%	125.01%	25 November 2025	3 December 2025
3	100%	130.012%	26 May 2026	2 June 2026
4	100%	135.014%	24 November 2026	2 December 2026
5	100%	140.016%	24 May 2027	1 June 2027
6	100%	145.018%	24 November 2027	2 December 2027
7	100%	150.02%	23 May 2028	31 May 2028
8	100%	155.022%	24 November 2028	1 December 2028
9	100%	160.024%	23 May 2029	31 May 2029

FINAL REDEMPTION AMOUNT:

Formula	Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows: (i) If on the Determination Date, the Final Reference Level of the Lowest Performing Underlying is equal to or greater than its Geared Put Strike: $100\% \text{ of Par}$ (ii) If on the Determination Date, the Final Reference Level of the Lowest Performing Underlying is below its Geared Put Strike: $\text{Par} * \text{Final Reference Level LPU} / (\text{Geared Put Strike LPU})$ Where: “Geared Put Strike” means 50% of the Initial Reference Level ; and “Geared Put Strike LPU” means the Geared Put Strike of the Lowest Performing Underlying.
Lowest Performing Underlying (LPU)	The Lowest Performing Underlying will be defined as the Underlying (i) which generates the lowest result from the following computation on the Determination Date: $[\text{Final Reference Level (i)} / \text{Initial Reference Level (i)}]$

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	where $i = 1$ to 3 If there is an equivalent result for more than one Underlying (i), the Lowest Performing Underlying shall be determined by the Determination Agent
Final Reference Level(i)	The official closing level of the Underlying(i) on the Determination Date
Initial Reference Level(i)	The Initial Reference Level of the Underlying(i) as stated in the table above
Final Reference Level LPU	The Final Reference Level of the Lowest Performing Underlying
Initial Reference Level LPU	The Initial Reference Level of the Lowest Performing Underlying

FURTHER INFORMATION:

Notices	All notices concerning the Notes will be published on the internet on website www.sp.morganstanley.com/eu or any successor website hereto
Maturity Date Adjustment	The Maturity Date is 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 (5) Business Days following the Determination Date.
Settlement Type	Cash
Business Days for valuation purposes	a Scheduled Trading Day in respect of the Underlying(s)
Business Days for payment	New York
Business Days Convention	Following, provided that the Maturity Date shall always be at least (5) Business Days following the Determination Date.
Inconvertibility Event Provision	Not Applicable
Implementation of Financial Transaction Tax Event	Applicable
Market Making	Under normal market conditions, and subject to applicable law and regulations and Morgan Stanley internal policy, Morgan Stanley & Co. International plc or its affiliates will use reasonable efforts to quote bid and offer prices. However, they will not be legally obliged to do so.
Settlement	Euroclear
Listing	Global Exchange Market, Ireland
Series ID	23641
Form	Registered
Governing Law	English Law
Adjustment/Extraordinary Events(in respect of Indices)	Index Modification, Index Cancellation, Index Disruption, Administrator/Benchmark Event.
Benchmark trigger provisions	Applicable. Alternative Pre-nominated Index: Not Applicable.
Additional Disruption Events	Change in Law, Hedging Disruption, Increased Cost of Hedging
Early Redemption Amount Upon Event of Default	If the Notes are accelerated following the occurrence of an Event of Default: Qualified Financial Institution Determination: an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such date as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 Business Days prior to the date fixed for redemption of the Notes) to be the amount that a Qualified Financial Institution would charge either (as specified in the applicable Pricing Supplement): (i) to assume all of the Issuer's payment and other obligations with respect to such Notes as if no such Event of Default had occurred or (ii) to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes
Intermediary Fees	In connection with the offer and sale of the Notes, the Issuer, the Dealer or their affiliates will pay to the Distributor a one time or recurring distribution fee. The total distribution fees payable, will not exceed 6.00%. Further information is available from the Distributor upon request.

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Potential Section 871(m) Withholding:	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.
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Any Intermediary based in the EEA is obliged to disclose to investors the existence, nature and amount of such commission or fee. Investors should ensure that they have been informed about any fee or commission arrangements by the Intermediary before making any purchase of the relevant securities. No fees or other remuneration can be paid to any intermediary in relation to any Securities purchased by a UK retail client who has received a personal recommendation from such intermediary to purchase the Securities and accordingly the Securities may not be offered or sold to UK retail clients in such circumstances.

RISKS FACTORS:

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 Notes and to review the Offering Circular.

Please see the Offering Circular together with the Pricing Supplement for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes. Investing in the Notes entails certain risks including, but not limited to, the following:

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

Adjustments by the Determination Agent: The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

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

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Notes early, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference Level, the Final Redemption Amount or the Underlying. The Determination Agent is not required but has the discretion to make adjustments with respect to each and every corporate action. Potential investors should see the Offering Circular for a detailed description of potential adjustment events and adjustments.

Administrator/Benchmark Event: The administrator or sponsor of an Underlying (or the Underlying itself) may be required to be authorised, registered, recognised, endorsed, the subject of an equivalence decision, approved or otherwise included in an official register in order for the Issuer or the Determination Agent to be permitted to use it and perform their respective obligations under the Notes. If the Determination Agent determines that such a requirement applies to the administrator or sponsor (or the Underlying) but it has not been satisfied then an "Administrator/Benchmark Event" will occur and the Determination Agent or the Issuer may then apply certain fallbacks. These fallbacks may mean that the Determination Agent makes adjustments to the terms of the Notes, including substitution of the relevant Underlying with the 'Alternative Pre-nominated Index' (if any) specified for the Underlying, or to redeem the Notes.

Potential investors should see the Offering Circular for a detailed description of what constitutes an Administrator/Benchmark Event and the applicable 'fallback' provisions that may apply if such event occurs.

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

Exit Risk: Any secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying(s), interest rates, the dividend rate on the stocks that compose the Underlying (if any), time remaining to maturity and the creditworthiness of the Issuer and the Guarantor. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid to distributors and other intermediaries relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Security and

which may also be less than the amount the holder would have received had the holder held the Security through to maturity.

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

Liquidity Risk: Any secondary market in the Notes made by the Dealer or its affiliates 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.

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

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Notes by taking positions in the Underlying, 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.

Adjustment and Discontinuation Risk: The Sponsor of the Underlying can add, delete or substitute stocks constituting the Underlying or make other methodological changes that could change the value of the Underlying without regard to the interests of holders of the Notes. Any of these decisions/determinations may adversely affect the value of the Notes and may result in the investor receiving a return that is materially different from what he/she would have received if the event had not occurred.

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

Underlying Sponsor Risk: The sponsor of the relevant Underlying is not an affiliate of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the sponsor of the relevant Underlying, including and rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

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

Selling Restrictions

No public offer or subsequent distribution of the Notes in any Member State of the European Economic Area or the United Kingdom is permitted.

No offer of the Notes to the public in the United Kingdom may be made, except in circumstances which do not result in any breach of the EU Prospectus Regulation, as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation") by the Issuer, the Dealer and their respective affiliates and for this purpose an offer shall not be treated as not requiring the publication of a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000 ("FSMA") solely by virtue of the application of Article 1(4)(b) of the UK Prospectus Regulation (offer to fewer than 150 persons).

The Notes have not been and will not be registered under the U.S. Notes Act of 1933, as amended, or the securities laws of any State in the United States, and are subject to U.S. tax requirements. The Notes may not be offered, sold or delivered at any time, directly or indirectly, within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America) or to or for the account of a U.S. Person (as defined in Regulation S under the Notes Act of 1933, as amended). In purchasing the Notes, you represent and warrant that you are neither located in the United States nor a U.S. Person and that you are not purchasing for the account or benefit of any such person.

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UK MiFIR Product Governance requirements

Unless otherwise agreed in a separate distribution agreement, Morgan Stanley & Co International plc (for the purposes of this section, the “**Manufacturer**”) (solely or, together with an affiliate) and the distributor of the Notes (the “**Distributor**”) agree and undertake as follows:

The Manufacturer (directly or, when the product is sold via an affiliate, in conjunction with such affiliate) will identify the potential target market of end investors for the Notes by specifying the type(s) of client for whose needs, characteristics and objectives the Notes could, based on its theoretical knowledge of and past experience with the Notes or similar Notes, be compatible (the “**Potential Target Market**”). The Potential Target Market will also include, where appropriate, information on any group(s) of investors for whose needs, characteristics and objectives the Notes are not compatible. The Potential Target Market will be communicated to the Distributor by the Manufacturer (directly or, when the product is sold via an affiliate, by such affiliate), as agreed on a trade-by-trade basis.

The Distributor will, taking into account the Potential Target Market, identify a specific target market for the Notes (the “**Specific Target Market**”) and ensure that the Notes that it intends to offer or recommend are compatible with the needs, characteristics and objectives of such Specific Target Market. The Specific Target Market will also include, where appropriate, information on any group(s) of investors for whose needs, characteristics and objectives the Notes are not compatible.

The Distributor will:

- on an on-going basis throughout the life of the Notes, raise with the Manufacturer (directly or, when the product is sold via an affiliate, to such affiliate) any issue of material discrepancy or incompatibility between the Specific Target Market and the Potential Target Market;
- ensure that the Notes are promoted, marketed and/or distributed to and through channels that are compatible with the Specific Target Market;
- review the Notes and related services that it offers, on a regular basis, taking into account any event that could materially affect the Specific Target Market in order to make sure that the Notes remain consistent with the needs, characteristics and objectives of the Specific Target Market; and
- provide the Manufacturer (directly or, when the product is sold via an affiliate, to such affiliate) with requested management information (including information on sales including any sales made outside the Specific Target Market).

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Investor Representations

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Any investment in the Security made with the intention to offer, sell or otherwise transfer (together, "distribute" and each a "distribution") such product 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 Notes 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;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) To the extent that MSIP or its affiliates pay to you and/or any of your affiliates any fee, commission or non-monetary benefit ("**Remuneration**"), you represent and warrant to us each time you and/or any of your affiliates receive such Remuneration, that you and/or your affiliates are entitled to receive such Remuneration in accordance with all applicable laws, regulatory requirements, or regulation, contract, fiduciary obligations or otherwise). If, in relation to the Notes, you are providing investment advice on an independent basis or portfolio management to a potential investor, you will transfer any Remuneration received by from Morgan Stanley to the potential investor as soon as reasonably possible after receipt, in all cases as required by and in accordance with applicable laws and regulations.

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

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

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

- (vi) 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

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indirectly by you or any of your affiliates or agents as a result of non-compliance with any of the provisions set out in (i) to (v) above, or as a result of acting otherwise than as required or contemplated herein.

Additional Investor Representations

- (i) You acknowledge and agree that your prospective investors and any person to whom you on-sell any Notes (whether or not identified to Morgan Stanley) will remain your sole responsibility and will not become clients or customers of Morgan Stanley.
- (ii) You agree to carry out distribution activity and only purchase or procure the purchase of the Notes in compliance with all applicable laws, rules, guidance, regulations, codes of conduct and selling practices, including, but not limited to investment intermediaries laws, prospectus and public offer laws, anti-money laundering laws and regulations, anti-corruption laws and tax evasion laws and regulations in your home jurisdiction and in any jurisdiction where you will carry out distribution activity and with sanctions administered by the European Union ("EU"), United Nations ("UN"), Her Majesty's Treasury of the United Kingdom ("HMT") or the U.S. Office of Foreign Assets Control ("OFAC").
- (iii) You (and each of your clients, where necessary) have obtained (prior to any distribution) all requisite authorisations, licenses, consents and regulatory approvals to enter into this transaction and all such regulatory approvals are valid and subsisting, have not been revoked and remain in full force and effect.

YOU AGREE THAT THE REPRESENTATIONS, UNDERTAKINGS AND ACKNOWLEDGEMENTS IN THIS DOCUMENT ARE BINDING ON YOU WITH RETROSPECTIVE EFFECT AS OF THE TRADE DATE.

To the extent there is any conflict between these deemed representations and warranties and any terms included in a signed distribution agreement between us, the terms of such distribution agreement shall apply.

Important Information

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.

THIS COMMUNICATION IS DIRECTED TO THOSE PERSONS WHO ARE ELIGIBLE COUNTERPARTIES OR PROFESSIONAL CLIENTS (AS DEFINED IN EU DIRECTIVE 2004/39/EC).

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