

**SIXTH SUPPLEMENTAL OFFERING CIRCULAR**

# Morgan Stanley

*as issuer and guarantor*

*(incorporated under the laws of the State of Delaware in the United States of America)*

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

*as issuer*

*(incorporated with limited liability in England and Wales)*

**MORGAN STANLEY B.V.**

*as issuer*

*(incorporated with limited liability in The Netherlands)*

**MORGAN STANLEY FINANCE LLC**

*as issuer*

*(formed under the laws of the State of Delaware in the United States of America)*

**MORGAN STANLEY FINANCE II LTD**

*as issuer*

*(incorporated with limited liability in the Bailiwick of Jersey)*

**MORGAN STANLEY EUROPE SE**

*as issuer*

*(incorporated under the laws of Germany)*

**REGULATION S / 144A PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B,  
WARRANTS AND CERTIFICATES**

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley (“**MSFII**”), and Morgan Stanley Europe SE (“**MSESE**”, together with Morgan Stanley, MSI plc, MSBV, MSFL, and MSFII, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this sixth supplemental offering circular (the “**Sixth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2023 (as supplemented by the first supplement to the Offering Circular dated 27 July 2023 and the second supplement to the Offering Circular dated 11 August 2023, the third supplement to the Offering Circular dated 9 October 2023, the fourth supplement to the Offering Circular dated 25 October 2023 and the fifth supplement to the Offering Circular dated 13 November 2023, the “**Offering Circular**”) in relation to the Issuers’ Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Sixth Supplemental Offering Circular has been approved:

- (i) by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) by the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU;
- (iii) by the Gibraltar Stock Exchange (GSX Limited) as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Global Market. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iv) on 12 December 2023 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office.

**Warning:** This Sixth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Sixth Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this Sixth Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular shall have the same meaning when used in this Sixth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Sixth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Sixth Supplemental Offering Circular will prevail.

The purpose of this Sixth Supplemental Offering Circular is to:

- (a) incorporate the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 16 November 2023 (the “**2023 Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Sixth Supplemental Offering Circular;
- (b) make certain amendments to the “*Important Notices*” section in the Offering Circular pursuant to the publication of the 2023 Registration Document, as set out in “Part B” of this Sixth Supplemental Offering Circular;
- (c) make certain amendments to the “*Overview*” section in the Offering Circular pursuant to the publication of the 2023 Registration Document, as set out in “Part C” of this Sixth Supplemental Offering Circular;
- (d) make certain consequential amendments to the “*Risk Factors Relating to the Program Securities*” section in the Offering Circular pursuant to the publication of the 2023 Registration Document, as set out in “Part D” of this Sixth Supplemental Offering Circular; and
- (e) make certain consequential amendments to the “*General Information*” section in the Offering Circular pursuant to the publication of the 2023 Registration Document, as set out in “Part E” of this Sixth Supplemental Offering Circular.

Save as disclosed in this Sixth Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the fifth supplement to the Offering Circular dated 13 November 2023.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**“Responsible Person”** means:

- (i) Morgan Stanley with regard to this Sixth Supplemental Offering Circular with the exception of sections 1, 4, 5, 6 and 7 of Part E hereto;
- (ii) MSI plc with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of items 2, 3, 5, 6 and 7 of Part E hereto;
- (iii) MSBV with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of items 2, 3, 4, 6 and 7 of Part E hereto;
- (iv) MSFL with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of items 2, 3, 4, 5 and 7 of Part E hereto;
- (v) MSFII with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception of Part A, Part C and Part E hereto; and
- (vi) MSESE with regard to this Sixth Supplemental Offering Circular which comprises this Sixth Supplemental Offering Circular with the exception Part A, Part C and items of 2 to 6 of Part E hereto.

Any information or documents incorporated by reference into the 2023 Registration Document do not form part of this Sixth Supplemental Offering Circular and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Sixth Supplemental Offering Circular.

This Sixth Supplemental Offering Circular, the 2023 Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Sixth Supplemental Offering Circular is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The 2023 Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691> and on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

12 December 2023

**MORGAN STANLEY**  
**MORGAN STANLEY & CO. INTERNATIONAL PLC**  
**MORGAN STANLEY B.V.**  
**MORGAN STANLEY FINANCE LLC**  
**MORGAN STANLEY FINANCE II LTD**  
**MORGAN STANLEY EUROPE SE**

## **CONTENTS**

	<b>Page</b>
<b>PART A – INCORPORATION BY REFERENCE</b>	<b>5</b>
<b>PART B – AMENDMENTS TO THE “IMPORTANT NOTICES” SECTION</b>	<b>6</b>
<b>PART C – AMENDMENTS TO THE “OVERVIEW” SECTION</b>	<b>9</b>
<b>PART D - AMENDMENTS TO THE “RISK FACTORS RELATING TO THE PROGRAM SECURITIES” SECTION</b>	<b>10</b>
<b>PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION</b>	<b>11</b>

## PART A - INCORPORATION BY REFERENCE

This Sixth Supplemental Offering Circular incorporates by reference the 2023 Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 64-76 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 64-76 of the Offering Circular.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

Documents filed	Information incorporated by reference	Page(s)
1. Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 16 November 2023  <a href="https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691">https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=15846ec7-75cf-4262-9b7d-7d0439029691</a>	(1) Risk Factors (excluding the Risk Factor headed “ <i>As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.</i> ”)	1 - 21
	(2) Description of Morgan Stanley	37 - 57
	(3) Description of Morgan Stanley & Co. International plc	58 - 62
	(4) Description of Morgan Stanley B.V.	63 - 66
	(5) Description of Morgan Stanley Finance LLC	67 - 69
	(6) Description of Morgan Stanley Europe SE	70 - 74
	(7) Subsidiaries of Morgan Stanley as of 31 December 2022	75
	(8) Index of Defined Terms	76

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

## PART B – AMENDMENTS TO THE “IMPORTANT NOTICES” SECTION

1. The section entitled “Responsibility statements” set out on pages iv to vi of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“Each of the Responsible Persons accepts responsibility for the information contained in this Offering Circular and the Registration Document dated 16 November 2023 (the “**Registration Document**”) and any supplements thereto, and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.*

**“Responsible Person” means:**

(i) Morgan Stanley in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections entitled “Morgan Stanley & Co. International plc”, “Morgan Stanley B.V.”, “Morgan Stanley Finance LLC”, “Morgan Stanley Finance II Ltd” and “Morgan Stanley Europe SE” in the section entitled “Incorporation by Reference” set out at pages 58-74; (ii) the sub-sections entitled “Selected key financial information relating to MSI plc”, “Selected key financial information relating to MSBV”, “Selected key financial information relating to MSFL”, “Selected key financial information relating to MSFII” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 3-5; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 800-802; (iv) “Description of Morgan Stanley Europe SE” set out on pages 803-806; and (v) Items 1(b)-(f), 2(b)-(f), 3(c), 5(b)-(f), 7-11 and 11(b)-(f) in the section entitled “General Information” set out at pages 908-914; and (B) the Morgan Stanley registration document (the “**Morgan Stanley Registration Document**”) which comprises the Registration Document with the exception of (i) Items 9 to 20 in the section entitled “Information Incorporated by Reference” set out at pages 28-33; and (ii) the sections entitled “Description of Morgan Stanley & Co. International plc” set out at pages 58-62; “Description of Morgan Stanley B.V.” set out at pages 63-66; “Description of Morgan Stanley Finance LLC” set out at pages 67-69; and “Description of Morgan Stanley Europe SE” set out at pages 70-74;

(ii) MSI plc in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections “Morgan Stanley”, “Morgan Stanley B.V.”, “Morgan Stanley Finance LLC”, “Morgan Stanley Finance II Ltd” and “Morgan Stanley Europe SE” in the section entitled “Incorporation by Reference” set out at pages 58-74; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSBV”, “Selected key financial information relating to MSFL”, “Selected key financial information relating to MSFII” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 3-5; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 800-802; (iv) “Description of Morgan Stanley Europe SE” set out on pages 803-806; and (v) Items 1(a) and (c)-(f), 2(a) and (c)-(f), 3(a)-(b) and (c)(ii)-(iii), 5(a) and (c)-(f), 6, 8-11 and 12(a) and (c)-(f) in the section entitled “General Information” set out at pages 908-914; and (B) the MSI plc registration document (the “**MSI plc Registration Document**”) which comprises the Registration Document with the exception of (i) Items 1 to 8 and 12 to 20 in the section entitled “Information Incorporated by Reference” set out at pages 22-33; and (ii) the sections entitled “Description of Morgan Stanley” set out at pages 37-57; “Description of Morgan Stanley B.V.” set out at pages 63-66; “Description of Morgan Stanley Finance LLC” set out at pages 67-69; “Description of Morgan Stanley Europe SE” set out at pages 70-74; and “Subsidiaries of Morgan Stanley as of 31 December 2021” set out at page 75;

(iii) MSBV in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections “Morgan Stanley”, “Morgan Stanley & Co. International plc”, “Morgan Stanley Finance LLC”, “Morgan Stanley Finance II Ltd” and “Morgan Stanley Europe SE” in the section entitled “Incorporation by Reference” set out at pages 58-74; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSI plc”, “Selected key financial information relating to MSFL”, “Selected key financial information relating to MSFII” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 3-5; (iii) the section entitled

*“Description of Morgan Stanley Finance II Ltd” set out on pages 800-802; (iv) “Description of Morgan Stanley Europe SE” set out on pages 803-806; and (v) Items 1(a)-(b) and (d)-(f), 2(a)-(b) and (d)-(f), 3(a)-(b) and (c)(i) and (iii), 5(a)-(b) and (d)-(f), 6-7, 9-11 and 12(a)-(b) and (d)-(f) in the section entitled “General Information” set out at pages 908-914; and (B) the MSBV registration document (the “**MSBV Registration Document**”) which comprises the Registration Document with the exception of (i) Items 1 to 11 and 15 to 20 in the section entitled “Information Incorporated by Reference” set out at pages 22-33; and (ii) the sections entitled “Description of Morgan Stanley” set out at pages 37-57; “Description of Morgan Stanley & Co. International plc” set out at pages 58-62; “Description of Morgan Stanley Finance LLC” set out at pages 67-69; “Description of Morgan Stanley Europe SE” set out at pages 70-74; and “Subsidiaries of Morgan Stanley as of 31 December 2021” set out at page 75;*

*(iv) MSFL with regard to with regard to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections “Morgan Stanley”, “Morgan Stanley & Co. International plc”, “Morgan Stanley B.V.” and “Morgan Stanley Finance II Ltd” and “Morgan Stanley Europe SE” in the section entitled “Incorporated by Reference” set out at pages 58-74; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSI plc”, “Selected key financial information relating to MSBV”, “Selected key financial information relating to MSFII” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 3-5; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 800-802; (iv) “Description of Morgan Stanley Europe SE” set out on pages 803-806; and (v) Items 1(a)-(c) and (e)-(f), 2(a)-(c) and (e)-(f), 3(a)-(b) and (c)(i)-(ii), 5(a)-(c) and (e)-(f), 6-8, 10-11 and 12(a)-(c) and (e)-(f) in the section entitled “General Information” set out at pages 908-914; and (B) the MSFL registration document (the “**MSFL Registration Document**”) which comprises the Registration Document with the exception of (i) Items 1 to 14 and 18 to 20 in the section entitled “Information Incorporated by Reference” set out at pages 23-33; and (ii) the sections entitled “Description of Morgan Stanley” set out at pages 37-57; “Description of Morgan Stanley & Co. International plc” set out at pages 58-62; “Description of Morgan Stanley B.V.” set out at pages 63-66; “Description of Morgan Stanley Europe SE” set out at pages 70-74; and “Subsidiaries of Morgan Stanley as of 31 December 2021” set out at page 74;*

*(v) MSFII in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections “Morgan Stanley”, “Morgan Stanley & Co. International plc”, “Morgan Stanley B.V.”, “Morgan Stanley Finance LLC” and “Morgan Stanley Europe SE” in the section entitled “Incorporated by Reference” set out at pages 58-74; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSI plc”, “Selected key financial information relating to MSBV”, “Selected key financial information relating to MSFL” and “Selected key financial information relating to MSESE” contained in the Overview section set out on pages 3-5; and (iii) Items 1(a)-(d) and (f), 2(a)-(d) and (f), 3(a)-(c), 5(a)-(d) and (f), 6-9, 11 and 12(a)-(d) and (f) in the section entitled “General Information” set out at pages 908-914; and*

*(vi) MSESE in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) the items under the sub-sections “Morgan Stanley”, “Morgan Stanley & Co. International plc”, “Morgan Stanley B.V.”, “Morgan Stanley Finance LLC” and “Morgan Stanley Finance II Limited” in the section entitled “Incorporated by Reference” set out at pages 58-74; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to MSI plc”, “Selected key financial information relating to MSBV” and “Selected key financial information relating to MSFL” and “Selected key financial information relating to MSFII” contained in the Overview section set out on pages 3-5; and (iii) Items 1(a)-(e), 2(a)-(e), 3(a)-(c), 5(a)-(e), 6-10 and 12(a)-(e) in the section entitled “General Information” set out at pages 908-914*

*However, see "No consent given or responsibility taken for any public offerings in the EEA or in the UK" below."*



**PART C – AMENDMENTS TO THE “OVERVIEW” SECTION**

1. The first paragraph in the section entitled “*Risks*” set out on page 6 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“The following is a summary only and must be read in connection with the section entitled “Risk Factors” of the Registration Document dated 16 November 2023 (which is incorporated by reference into this Offering Circular).”*

**PART D – AMENDMENTS TO THE “RISK FACTORS RELATING TO THE PROGRAM  
SECURITIES” SECTION**

1. The second paragraph on page 13 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“Prospective investors should consider the section entitled "Risk Factors" at pages 1 to 21 in the Registration Document dated 16 November 2023 (as supplemented from time to time), in respect of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE referred to in the section entitled "Incorporation by Reference" in this Offering Circular and the factors described below and consult with their own professional advisors if they consider it necessary. Prospective investors should note that the risks described below are not the only risks the Issuers and/or the Guarantor face. Each of the Issuers and the Guarantor believe that such factors represent the principal risks inherent in investing in Program Securities issued under the Program but the inability of an Issuer and/or the Guarantor, if applicable, to pay interest, principal or other amounts on or in connection with any Program Securities may occur for other reasons, which may not be considered significant risks by such Issuer based on information currently available to it or which it may not currently be able to anticipate.”*

## **PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION**

1. Sub-paragraph (c) of section 3 (*Legal and arbitration proceedings*) set out on pages 908 - 910 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(c)(i) the section entitled "Legal Proceedings and Contingencies" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 61-62 of the Registration Document (as supplemented from time to time); (ii) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 65 of the Registration Document (as supplemented from time to time); (iii) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 68 of the Registration Document (as supplemented from time to time); and (iv) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Europe SE" at pages 73 to 74 of the Registration Document (as supplemented from time to time),”*

2. Section 4 (*Business Prospects and Outlook*) set out on pages 910 - 911 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“For information on Morgan Stanley’s business prospects and outlook, please refer to the section entitled "Business" on pages 1 to 8 (inclusive) and the section entitled "Management’s Discussion and Analysis of Financial Condition and Results of Operations" on pages 21 to 51 (inclusive) of the Report on Form 10-K of Morgan Stanley for the year ended 31 December 2022 and the no material adverse change in prospects statement set out on page 650 of this Offering Circular in this section headed “General Information”, which remain subject to the material existing and emerging risks to the Morgan Stanley's future performance, set out in the section entitled "Risk Factors" in the Registration Document dated 16 November 2023 (as supplemented) and the section entitled “Risk Factors” in the Report on Form 10-K of Morgan Stanley for the year ended 31 December 2022.”*

3. Sub-paragraph (a) of Section 5 (*Share capital*) set out on pages 911 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(a) Morgan Stanley is disclosed in the section entitled "Share Capital" at page 55 of the Registration Document incorporated by reference herein;”*

4. Sub-paragraph (b) of Section 5 (*Share capital*) set out on pages 911 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(b) MSI plc is disclosed in the section entitled "Capital Structure" at page 62 of the Registration Document incorporated by reference herein;”*

5. Sub-paragraph (c) of Section 5 (*Share capital*) set out on pages 911 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(c) MSBV is disclosed in the section entitled "Share Capital" at page 65 of the Registration Document incorporated by reference herein;”*

6. Sub-paragraph (d) of Section 5 (*Share capital*) set out on pages 911 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(d) MSFL is disclosed in the section entitled "Capitalisation" at page 69 of the Registration Document incorporated by reference herein;”*

7. Sub-paragraph (f) of Section 5 (*Share capital*) set out on pages 911 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

*“(f) MSESE is disclosed in the section entitled “Capital Structure” at page 74 of the Registration Document incorporated by reference herein.”*