

EIGHTH 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 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, MSFII and MSFL, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this eighth supplemental offering circular (the “**Eighth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 24 June 2022 (the “**Offering Circular**”) as supplemented by the first supplement to the Offering Circular dated 27 July 2022, the second supplement to the Offering Circular dated 24 August 2022, the third supplement to the Offering Circular dated 27 September 2022, the fourth supplement to the Offering Circular dated 28 September 2022, the fifth supplement to the Offering Circular dated 24 October 2022, the sixth supplement to the Offering Circular dated 25 October 2022 and the seventh supplement to the Offering Circular dated 30 November 2022) in relation to the Issuers’ Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Eighth Supplemental Offering Circular has been approved by:

- (i) 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) 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) 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) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuers and the Guarantor.

Warning: This Eighth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Eighth 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 Eighth 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 Eighth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Eighth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Eighth Supplemental Offering Circular will prevail.

The purpose of this Eighth Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K for the quarterly period ended 31 December 2022 (the “**Morgan Stanley January 2023 Form 8-K**”);
- (b) incorporate the Morgan Stanley January 2023 Form 8-K by reference into the Offering Circular, as set out in “Part A” of this Eighth Supplemental Offering Circular;
- (c) incorporate the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022 (the “**2022 Registration Document**”) as set out in “Part A” of the Eighth Supplemental Offering Circular;
- (d) incorporate the first supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 19 January 2023 (the “**First Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Eighth Supplemental Offering Circular;
- (e) make certain consequential amendments to the “*Important Notices*” section in the Offering Circular as set out in “Part B” of this Eighth Supplemental Offering Circular;
- (f) make certain consequential amendments to the “*Overview*” section in the Offering Circular as set out in “Part C” of this Eighth Supplemental Offering Circular;
- (g) make certain consequential amendments to the “*Risk Factors Relating to the Program Securities*” section in the Offering Circular as set out in “Part D” of this Eighth Supplemental Offering Circular; and
- (h) make certain consequential amendments to the “*General Information*” section in the Offering Circular as set out in “Part E” of this Eighth Supplemental Offering Circular.

Save as disclosed in this Eighth 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 Offering Circular.

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:

- (a) Morgan Stanley with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of sections 3, 4 and 5 of Part E hereto;
- (b) MSI plc with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of section 3 of Part A and sections 2, 4 and 5 of Part E hereto;
- (c) MSBV with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of section 3 of Part A, and sections 2, 3 and 5 of Part E hereto;
- (d) MSFL with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of section 3 of Part A, and sections 2, 3, and 4 of Part E hereto;
- (e) MSFII with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of Part A, Part C and Part E hereto; and
- (f) MSESE with regard to this Eighth Supplemental Offering Circular which comprises this Eighth Supplemental Offering Circular with the exception of with the exception of Part A, Part C and Part E hereto.

Any information or documents incorporated by reference into the Morgan Stanley January 2023 Form 8-K do not form part of this Eighth 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 Eighth Supplemental Offering Circular.

This Eighth Supplemental Offering Circular, the Morgan Stanley January 2023 Form 8-K and the First Supplement to the Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Eighth 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.bourse.lu and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley January 2023 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=c1918915-de15-466a-b5d3-fbbfb810eed> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The 2022 Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8>.

The First Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=28aac040-57cd-4eae-b54a-7b17970ee44e>.

23 January 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

	Page
PART A – INCORPORATION BY REFERENCE	6
PART B – AMENDMENTS TO THE “IMPORTANT NOTICES” SECTION	8
PART C – AMENDMENTS TO THE “OVERVIEW” SECTION	10
PART D – AMENDMENTS TO THE “RISK FACTORS RELATING TO THE PROGRAM SECURITIES” SECTION	11
PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION	12

PART A - INCORPORATION BY REFERENCE

This Eighth Supplemental Offering Circular incorporates by reference the Morgan Stanley January 2023 Form 8-K and the First Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 56-69 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 56-69 of the Offering Circular.

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

Document filed	Information incorporated by reference	Page ¹ / Reference
1. First Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 19 January 2023 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=28aac040-57cd-4eae-b54a-7b17970ee44e	(1) Part A – Incorporation by Reference	4
	(2) Part B – Amendments to the Registration Document	5
2. Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 9 December 2022 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=0f3c6b1e-c2cd-40e9-972b-d57f727687d8	(1) Risk Factors	1-19
	(2) Information Incorporated by Reference	20-31
	(3) Availability of the Documents	32
	(4) Description of Morgan Stanley	33-54
	(5) Description of Morgan Stanley & Co. International plc	55-59
	(6) Description of Morgan Stanley B.V.	60-63
	(7) Description of Morgan Stanley Finance LLC	64-66
	(8) Subsidiaries of Morgan Stanley as of 31 December 2021	67
	(9) Index of Defined Terms	68
Morgan Stanley		
3. Current Report on Form 8-K for the quarterly period ended 31 December 2022 https://sp.morganstanley.com/EU/Download/GeneralDocument	(1) Results of Operations and Financial Condition.	Item 2.02 (Page 3)
	(2) Financial Statements and Exhibits.	Item 9.01 (Page 3)

¹ As portions of the Morgan Stanley January 2023 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley January 2023 Form 8-K are in reference to the PDF page numbering.

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| (3) | Press release of the Company, dated January 17, 2023, containing financial information for the quarter and year ended December 31, 2022. | Exhibit 99.1
(Pages 5-16) |
| (4) | Financial Data Supplement of the Company for the quarter and year ended December 31, 2022. | Exhibit 99.2
(Pages 17-37) |

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 (as supplemented).

PART B – AMENDMENTS TO THE “IMPORTANT NOTICES” SECTION

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

“Each of Responsible Persons accepts responsibility for the information contained in this Offering Circular and the Registration Document dated 9 December 2022 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” and “Morgan Stanley Finance II Ltd” in the section entitled “Incorporation by Reference” set out at pages 56-69; (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” and “Selected key financial information relating to MSFII” contained in the Overview section set out on pages 3-4; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 556-558; and (iv) Items 1(b)-(e), 2(b)-(e), 3(c), 5(b)-(e), 7-10 and 11(b)-(e) in the section entitled “General Information” set out at pages 650-655; and (B) the Morgan Stanley registration document (the “**Morgan Stanley Registration Document**”) which comprises the Registration Document with the exception of (i) Items 6 to 14 in the section entitled “Information Incorporated by Reference” set out at pages 20-31; and (ii) the sections entitled “Description of Morgan Stanley & Co. International plc” set out at pages 55-59; “Description of Morgan Stanley B.V.” set out at pages 60-63; and “Description of Morgan Stanley Finance LLC” set out at pages 64-66;*
- (ii) *MSI plc in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings “Morgan Stanley”, “Morgan Stanley B.V.”, “Morgan Stanley Finance LLC” and “Morgan Stanley Finance II Ltd” in the section entitled “Incorporation by Reference” set out at pages 56-69; (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” and “Selected key financial information relating to MSFII” contained in the Overview section set out on pages 3-4; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 556-558 and (iv) Items 1(a) and (c)-(e), 2(a) and (c)-(e), 3(a)-(b) and (c)(ii)-(iii), 5(a) and (c)-(e), 6, 8-10 and 11(a) and (c)-(e) in the section entitled “General Information” set out at pages 650-655; 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 5 and 9 to 14 in the section entitled “Information Incorporated by Reference” set out at pages 20-31; and (ii) the sections entitled “Description of Morgan Stanley” set out at pages 33-54; “Description of Morgan Stanley B.V.” set out at pages 60-63; “Description of Morgan Stanley Finance LLC” set out at pages 64-66; and “Subsidiaries of Morgan Stanley as of 31 December 2021” set out at page 67;*
- (iii) *MSBV in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings “Morgan Stanley”, “Morgan Stanley & Co. International plc”, “Morgan Stanley Finance LLC” and “Morgan Stanley Finance II Ltd” in the section entitled “Incorporation by Reference” set out at pages 56-69; (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 and “Selected key financial information relating to *MSFII*” contained in the Overview section set out on pages 3-4; (iii) the section entitled “Description of Morgan Stanley Finance II Ltd” set out on pages 556-558; and (iv) Items 1(a)-(b) and (d)-(e), 2(a)-(b) and (d)-(e), 3(a)-(b) and (c)(i) and (iii), 5(a)-(b) and (d)-(e), 6-7, 9-10 and 11(a)-(b) and (d)-(e) in the section entitled “General Information” set out at pages 650-655; and (B) the MSBV registration document (the “**MSBV Registration Document**”) which comprises the Registration Document with the exception of (i) Items 1 to 8 and 12 to 14 in the section entitled “Information Incorporated by Reference” set out at pages 20-31; and (ii) the sections entitled “Description of Morgan Stanley” set out at pages 33-54; “Description of Morgan Stanley & Co. International plc” set out at pages 55-59; “Description of Morgan Stanley Finance LLC” set out at pages 64-66; and “Subsidiaries of Morgan Stanley as of 31 December 2021” set out at page 74;

- (iv) *MSFL* with regard to with regard to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings “Morgan Stanley”, “Morgan Stanley & Co. International plc” and “Morgan Stanley B.V.” in the section entitled “Incorporated by Reference” set out at pages 53- 62; (ii) the sections entitled “Selected key financial information relating to Morgan Stanley”, “Selected key financial information relating to *MSI plc*” and “Selected key financial information relating to *MSBV*” contained in the Overview section set out on pages 2-3; and (iii) Items 1(a)-(c), 2(a)-(c), 3(a)-(b) and (c)(i)- (ii), 5(a)-(c), 6-8 and 10(a)-(b) in the section entitled “General Information” set out at pages 591-595; and (B) the *MSFL* registration document (the “**MSFL Registration Document**”) which comprises the Registration Document with the exception of (i) Items 1 to 11 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 35-61; “Description of Morgan Stanley & Co. International plc” set out at pages 62-66; “Description of Morgan Stanley B.V.” set out at pages 67-70; 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) Items under the headings “Morgan Stanley”, “Morgan Stanley & Co. International plc”, “Morgan Stanley B.V.” and “Morgan Stanley Finance LLC” in the section entitled “Incorporated by Reference” set out at pages 56-69; (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*” contained in the Overview section set out on pages 3-4; and (iii) Items 1(a)-(d), 2(a)-(d), 3(a)-(c), 5(a)-(d), 6-9 and 11(a)-(d) in the section entitled “General Information” set out at pages 650-655; and
- (vi) *MSESE* in relation to (A) this Offering Circular which comprises this Offering Circular with the exception of: (i) Items under the headings “Morgan Stanley”, “Morgan Stanley & Co. International plc”, “Morgan Stanley B.V.” and “Morgan Stanley Finance LLC” in the section entitled “Incorporated by Reference” set out at pages 56-69; (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*” contained in the Overview section set out on pages 3-4; and (iii) Items 1(a)-(d), 2(a)-(d), 3(a)-(c), 5(a)-(d), 6-9 and 11(a)-(d) in the section entitled “General Information” set out at pages 650-655

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 pages 4-7 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 conjunction with the section entitled "Risk Factors" of the Registration Document dated 9 December 2022 (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 11 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 19 in the Registration Document dated 9 December 2022, in respect of Morgan Stanley, MSI plc, MSBV and MSFL 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 650-652 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" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at page 58-59 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 62 of the Registration Document (as supplemented from time to time); and (iii) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 65 of the Registration Document (as supplemented from time to time),”

2. section 4 (*Business Prospects and Outlook*) set out on pages 652 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 2021 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 9 December 2022 (as supplemented) and the section entitled “Risk Factors” in the Report on Form 10-K of Morgan Stanley for the year ended 31 December 2021.”

3. sub-paragraph (a) of Section 5 (*Share capital*) set out on pages 652-653 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 52 of the Registration Document incorporated by reference herein;”

4. sub-paragraph (b) of Section 5 (*Share capital*) set out on pages 652-653 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 58 of the Registration Document incorporated by reference herein;”

5. sub-paragraph (c) of Section 5 (*Share capital*) set out on pages 652-653 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 62 of the Registration Document incorporated by reference herein;”

6. sub-paragraph (d) of Section 5 (*Share capital*) set out on pages 652-653 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 66 of the Registration Document incorporated by reference herein;”