WALKERCRIPS
Structured Investments

UK Fixed Income Plan (MS246)

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Offer closes **25 November 2026**

Counterparty is Morgan Stanley & Co. International plc

Six year term

Fixed monthly payments of 0.52% (equivalent to 6.24% per annum)

Your investment is at risk if the Index **is below 65%** of its **Initial Index Level** on the Investment End Date

You could lose some or all of your investment if Morgan Stanley & Co. International plc were to fail or become insolvent



This brochure has been prepared as a financial promotion by Walker Crips Structured Investments, a trading name of Walker Crips Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority, and is part of the Walker Crips Group Limited.

Walker Crips Structured Investments is a specialist division which provides carefully considered investment opportunities to investors through professional financial intermediaries. We do not ourselves give investment advice, instead we focus on the design and administration of our structured investments.

The Counterparty for this Plan is Morgan Stanley & Co. International plc which is authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Morgan Stanley & Co. International plc or its affiliates are not responsible for the contents of this brochure, and nothing in this document should be considered a representation or warranty by Morgan Stanley & Co. International plc to any person regarding whether investing in the Plan is suitable or advisable for such a person.

This brochure contains important information to help you decide whether this investment is right for you and should be read alongside the Key Information Document (KID) prepared by the Issuer. The information in this brochure does not constitute tax, legal or investment advice.

Pershing Securities Limited ("BNY Pershing") has been appointed as the Custodian for this Plan. BNY Pershing is part of the Bank of New York Mellon group, one of the world's largest custodians. BNY Pershing is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. As Custodian, BNY Pershing is responsible for the safekeeping and administration of client assets in accordance with applicable regulatory requirements, providing investors with an additional layer of security and oversight.

For more information, please contact Walker Crips Structured Investments on 020 3100 8880, email wcsi@wcgplc.co.uk or visit our website www.wcgplc.co.uk

Who is this Plan intended for?

This Plan is designed for UK investors with the investment characteristics outlined in the section entitled 'Is this Plan right for me?' on page 10.

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At a glance

Product type	Fixed Income
Income payments	0.52% payable each quarter (equivalent to 6.24% per annum)
Index	FTSE 100 Index
Investment Term	Six years
Risk to your Initial Investment	You will receive back significantly less than you initially invested if the Closing Level of the Index is below 65% of its Initial Index Level on the Investment End Date
Counterparty risk	The Counterparty for this Plan is Morgan Stanley & Co. International plc. If Morgan Stanley & Co. International plc were to fail or become insolvent, you could lose some or all of your Initial Investment and any return that may be due, irrespective of the performance of any Index
Early withdrawal	If you need to withdraw your investment in the Plan before the Investment End Date you may receive back less than you invested (see page 13)
Underlying Securities Information	The underlying securities for this Plan are medium term notes issued by Morgan Stanley & Co. International plc
ISIN	XS3493657319
Listing	Luxembourg Stock Exchange

This Plan is offered in the UK to persons aged 18 or over. This Plan may not be offered or sold within the United States or to, or for the account or benefit of a US resident or US Persons (as defined by the Securities Act 1933).

ISA/ JISA transfer deadline	6 November 2026 (Stocks & Shares and Cash)
Application deadline	25 November 2026 (The offer period may close early if the Plan is fully subscribed)
Investment Start Date	27 November 2026
Fixed Income Dates	Monthly commencing 13 January 2027 and ending 13 December 2032. The full list of dates can be found on page 5
Investment End Date	29 November 2032
Initial Index Level	The Closing Level of the Index on the Investment Start Date
Final Index Level	The Closing Level of the Index on the Investment End Date
Investment options	Direct investment (individual and joint investment) 2026/27 tax year Stocks & Shares ISA investment ISA transfer 2026/27 tax year Stocks & Shares Junior ISA investment (JISA) Junior ISA (JISA) transfer SIPP (Self Invested Personal Pension) SSAS (Small Self-Administered Scheme) Trust, corporate and charity investment
Minimum investment	£10,000 £5,000 for Junior ISA (JISA)
Costs and Charges	Our charge for managing, marketing and administering the Plan equate to 1.00% and have been factored into the returns of the Plan

If the Closing Level of the Index is not published by the Index Sponsor on either the Investment Start Date or the Investment End Date, the next Scheduled Trading Day will be used to determine the Closing Level of the Index.

Investment return

The UK Fixed Income Plan has been structured to provide scheduled quarterly income payments of 0.52% over a six year term (equivalent to 6.24% per annum). The Plan does not have the ability to mature early at any time.

On each income payment date, a fixed payment of 0.52% will be made (equivalent to 6.24% per annum). These income payments are unconditional and do not depend on the performance of any underlying Index.

When the Plan has reached the full six year term, investors will lose a significant proportion of their Initial Investment if the Final Index Level is below 65% of its Initial Index Level on the Investment End Date.

The Plan will provide a total of 72 income payments.

2027	2028	2029	2030	2031	2032
13 January	13 January	11 January	11 January	13 January	13 January
10 February	10 February	12 February	11 February	10 February	10 February
12 March	13 March	13 March	13 March	13 March	12 March
13 April	10 April	12 April	10 April	10 April	13 April
12 May	12 May	14 May	14 May	13 May	12 May
11 June	13 June	12 June	11 June	10 June	11 June
12 July	11 July	11 July	11 July	11 July	12 July
10 August	10 August	10 August	12 August	11 August	10 August
13 September	12 September	11 September	10 September	10 September	13 September
11 October	11 October	11 October	11 October	13 October	11 October
10 November	10 November	12 November	11 November	10 November	10 November
13 December	11 December	11 December	11 December	11 December	13 December

The table above outlines the dates Walker Crips, as Plan Manager, are due to receive the income payments from Morgan Stanley & Co. International plc.

Income cannot be reinvested within the Plan. If you elect to have income paid into your bank account, Walker Crips will usually send an electronic payment (BACS) within five business days following receipt of funds from the Counterparty.

All Junior ISA (JISA) investments must have income retained on account.

Your income payments are fixed and will not be affected by the performance of the Index during the Investment Term. At the end of the Investment Term, your capital is at risk if the Final Index Level is below 65% of its Initial Index Level.

Investment risk

When the Plan has run to the full six year term, repayment of your Initial Investment will depend on the Final Index Level (the Closing Level of the Index on the Investment End Date).

There are two possible scenarios on the Investment End Date:

- If the Final Index Level is **at or above 65%** of the Initial Index Level your Initial Investment will be repaid to you in full.
- If, however, the Final Index level is **below 65%** of the Initial Index Level, repayment of your Initial Investment will be reduced by 1% for every 1% the Final Index Level is below the Initial Index Level.

The table below illustrates how your investment in the Plan would be affected by the performance of the Index on the Investment End Date.

Where is the Final Index Level in relation to the Initial Index Level?	Is the Final Index Level below 65% of the Initial Index Level?	How much of my Initial Investment will be repaid to me?
+35%	No	100%
0%	No	100%
-35%	No	100%
-36%	Yes	64%
-55%	Yes	45%
-75%	Yes	25%
-100%	Yes	0%

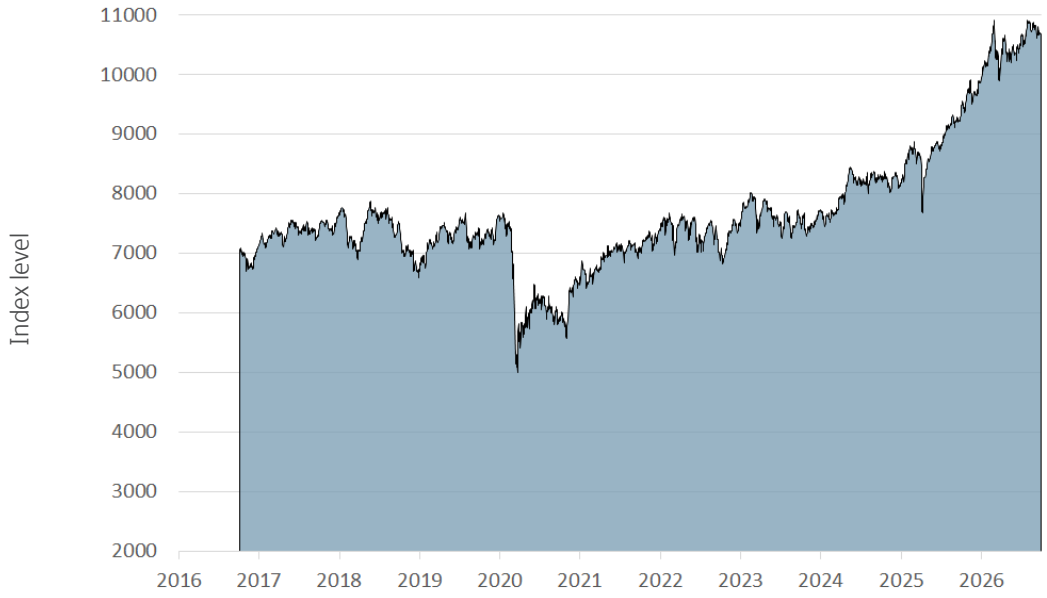
If the Final Index Level of the Index is below 65% of the Initial Index Level you will lose a significant proportion of your Initial Investment.

Irrespective of the performance of any Index, your Initial Investment and any remaining income payments are at risk if Morgan Stanley & Co. International plc, were to fail or become insolvent.

The Index

Your money is not invested directly into the FTSE 100 Index. However, as repayment of your Initial Investment is dependent on the performance of the Index, it is important to understand what it is and how it could affect your investment.

The FTSE 100 Index is a share index which represents the performance of the UK's 100 largest companies listed on the London Stock Exchange. The Index includes many household names such as GlaxoSmithKline, HSBC and Vodafone. It is a price index which means that it is based solely on share prices and does not take into account returns from dividends.



Source: Bloomberg, 12 October 2026

Based on an example, if the Initial Index Level was 10000, you would get back less than you invested if the FTSE 100 Index closed below 6500 (65% of the Initial Index Level) on the Investment End Date.

The Index can fall as well as rise and past performance is not a reliable indicator of future returns.

Counterparty risk

The UK Fixed Income Plan is a structured investment plan provided and administered by Walker Crips. The Counterparty for this Plan is Morgan Stanley & Co. International plc.

An investment in the Plan is an agreement with the Plan Manager, Walker Crips Structured Investments, to purchase on your behalf, securities which are specifically structured to match the investment features described in this brochure, and to hold and administer those securities during the Investment Term.

The type of securities issued for this Plan are called medium term notes, similar to a corporate bond or other debt security. Effectively, this is a type of loan to Morgan Stanley & Co. International plc entitling you to the investment returns detailed within this brochure.

These securities will be issued by Morgan Stanley & Co. International plc. Therefore repayment of your Initial Investment and any return from the Plan is subject to the continued solvency of Morgan Stanley & Co. International plc

In the event of the failure or insolvency of Morgan Stanley & Co. International plc, you could lose some or all of your Initial Investment and any potential return, regardless of the performance of any underlying Index.

As repayment of your Initial Investment and any potential return described in this brochure is subject to the continued solvency of Morgan Stanley & Co. International plc during the Investment Term, it is important to consider the creditworthiness of Morgan Stanley & Co. International plc.

Credit ratings are an important means of evaluating an institution's creditworthiness. Credit ratings are assigned by independent organisations known as credit rating agencies.

Standard & Poor's is one of the three main credit rating agencies and grades institutions on a scale from AAA (highest) to D (lowest).

At the time of publication of this brochure (12 October 2026), Morgan Stanley & Co. International plc was rated 'A+' by Standard & Poor's.

Institutions within the 'A' rating band are described by Standard & Poor's as having a strong capacity to meet their financial commitments, but are more susceptible to the adverse effects of changes in circumstances and economic conditions than those institutions rated 'AAA' or 'AA'.

A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years).

The Standard & Poor's rating of Morgan Stanley & Co. International plc is currently qualified with a 'stable' outlook which means that the rating is unlikely to change in the short term.

Credit ratings can go up or down throughout the Investment Term in response to changes in the financial position of the Counterparty. It is possible that the quoted credit rating or outlook may have changed since the publication of this brochure. For current information on credit ratings, including ratings provided by the other main credit rating agencies, Moody's and Fitch Ratings, please visit our website at: www.wcgplc.co.uk/StructuredInvestments/CreditRatings

For more information on credit ratings or other methods of assessing the financial strength of a counterparty, please consult your financial adviser.

Important points and risks

Your Initial Investment is at risk and you could lose some or all of the amount invested. You should seek financial advice to ensure you understand the following risks associated with the Plan and to determine whether an investment in the Plan is suitable for your circumstances. The risks below are a summary of the main risks. Please refer to the Prospectus for the full risks associated with this investment.

Counterparty risk

- In the event that Morgan Stanley & Co. International plc fails or becomes insolvent you could lose some or all of your Initial Investment and any returns due to you.
- In the event of Counterparty or Issuer failure you will not have recourse to the Financial Services Compensation Scheme (FSCS). It is you, the investor, who faces these risks and not the Plan Manager, Walker Crips Structured Investments.

Market risk

- The Plan is designed to provide you with fixed monthly income payments. In order to achieve this level of income your Initial Investment will be put at risk. If the Final Index Level is below 65% of its Initial Index Level, you will lose more than 35% of your Initial Investment.
- The Plan is subject to a maximum potential income. The Plan does not invest directly in the shares of any of the FTSE 100 Index companies and you will not therefore receive dividend income from those companies.
- The Plan is not the same as a deposit account. A deposit account is considered a relatively safe way to invest and normally allows you ready access to your money. The UK Fixed Income Plan provides you with fixed income payments from your Initial Investment; however, any return you receive could be lower than you would have received in a deposit account.

Inflation risk

- Your investment in the Plan is not adjusted for inflation, therefore, where inflation is high over the Investment Term, the real value of your investment may be reduced.

Early withdrawal and liquidity risk

- The Plan is not designed to be bought and sold on a secondary market but is intended to be held for the full Investment Term. Whilst a secondary market exists, it is not guaranteed. Liquidity may therefore be limited and the ability to trade on a secondary market should not be relied upon when choosing to invest in the Plan;
- You should only invest in the Plan if you do not need access to your Initial Investment during the Investment Term. Early withdrawal may result in a reduction in the amount of your Initial Investment repaid to you and you may not receive any return on your Initial Investment.

Regulatory risk

- Under the EU Bank Recovery and Resolution Directive (BRRD), national supervisory bodies have certain powers to intervene with failing financial institutions which they determine could cause financial instability or public harm. If the Issuer or Counterparty becomes subject to this resolution, your investment may be early redeemed, cancelled or converted into equity amongst other measures which could adversely affect the value of these securities.

Is this Plan right for me?

The Plan is designed to meet the investment objectives of a specific target market of investors with certain investment characteristics. You may benefit from speaking with a financial adviser to determine whether the Plan may be suitable for your individual situation.

✓ **The Plan MAY be suitable for you if you:**

Understand the specific features and risks highlighted in the Plan documentation and are able to make an informed investment decision based on the information provided within the authorised documentation, including this brochure and the Key Information Document (KID);

Understand how the Plan works and that any income payments are determined from the outset;

Understand that you will lose, and are able to withstand the loss of, more than 35% of your Initial Investment if the Final Index Level is below 65% of the Initial Index Level on the Investment End Date;

Are seeking income, payable on a monthly basis throughout the Investment Term;

Are prepared to accept the Counterparty risk of Morgan Stanley & Co. International plc. If Morgan Stanley & Co. International plc defaults you understand that you could lose your Initial Investment and any income due to you, and you will not have recourse to the FSCS;

Understand that you will not need access to your Initial Investment during the Investment Term. You have other readily accessible funds available to meet your immediate financial needs and for emergencies;

Understand that income payments cannot be reinvested into the Plan;

Understand that you may receive less compared to a direct investment in the underlying Index;

Have a positive view of the performance of the Index over the Investment Term;

Have a minimum of £10,000 to invest (£5,000 for JISA).

✕ **The Plan MAY NOT be suitable for you if you:**

Are unable to make an informed investment decision based on the information provided within the authorised documentation, including this brochure and the Key Information Document (KID);

Are unsure how the Plan works or how any income payments are calculated;

Cannot afford to put your Initial Investment at risk, or are uncomfortable in putting your Initial Investment at risk;

Are not prepared to accept the Counterparty risk of Morgan Stanley & Co. International plc;

Do not have other readily accessible funds available to meet your immediate financial needs and for emergencies;

Are unable to commit to investing during the Investment Term;

Would like to receive potential growth from your Initial Investment throughout the Investment Term;

Would like to add to your investment from time to time or at regular intervals over the Investment Term;

Do not want the return of your Initial Investment to be dependent on stock market performance;

Do not have a positive view of the performance of the Index during the Investment Term.

Walker Crips are committed to identifying, assessing, and managing vulnerable clients in accordance with the investment objectives set out under this investment. If you believe your client to be vulnerable, please indicate this by ticking the section on the application form and a member of our team will be in contact to identify, assess and manage the client's vulnerability during the investment term.

How to invest

There are a number of ways you can invest in the Plan, some of the options may be more tax-efficient for you with careful planning.

Direct investment (individual or joint names)

It is Walker Crips' understanding that the income payments you may receive on any direct investment in this Plan are subject to Income Tax under present legislation. This will depend on your own circumstances (for example, whether you are a resident of the United Kingdom and whether you earn sufficient income to pay Income Tax). The rate at which Income Tax is paid will also depend on your own circumstances.

Pension investment

If you invest via a SIPP (Self Invested Personal Pension) or SSAS (Small Self Administered Scheme), investment returns within your pension are likely to be free of Income Tax or Capital Gains Tax. Before you invest, you should ensure that the terms of your scheme permit an investment of this type.

2026/27 Stocks & Shares ISA investment

You can use your ISA allowance to invest from £10,000 to £20,000 for the 2026/27 tax year, provided that you have not already opened a Stocks & Shares ISA for the period 6 April 2026 to 5 April 2027.

2026/27 Stocks & Shares Junior ISA investment (JISA)

You can utilise your child's JISA allowance to invest for them between £5,000 to £9,000 for the 2026/27 tax year, provided that you have not already opened a Stocks & Shares JISA for the period 6 April 2026 to 5 April 2027.

ISA and JISA transfers

You can transfer an existing Stocks & Shares ISA/ JISA or Cash ISA/ JISA, provided the total value of ISA transfers is at least £10,000, or £5,000 for the JISA. This will not affect your annual Stocks & Shares ISA or JISA allowance. The Plan is only available for Stocks & Shares ISA/ JISA subscription and any Cash ISAs/ JISAs transferred will lose their Cash ISA/ JISA status and will form part of your accumulated Stocks & Shares ISA/ JISA. There is no maximum limit for ISA or JISA transfers.

Other arrangements

The Plan is also eligible for most trust, corporate and charity investment. Before you invest, you should ensure that the terms or deeds under which the trust, company or charity was established allow investments of this type.

All information on taxation in this brochure is based on Walker Crips' understanding of UK tax legislation at the time of writing. Tax rules are subject to change and the value of tax reliefs will depend on your individual circumstances. Please note that Walker Crips does not provide tax advice and you should consult your financial adviser or tax adviser for further details of your individual tax position.

For your own benefit and protection you should read the brochure and all of the Terms and Conditions of the UK Fixed Income Plan before completing the Application Form. If you do not understand any point, please ask your financial adviser for further information.

Frequently asked questions

Who is eligible to invest?

Anyone aged 18 or over who is resident and ordinarily resident in the UK for tax purposes may invest in the Plan. There is no upper age limit. Direct investments may be in joint names. The Plan is also available for UK trustees (including trustees of pension schemes), UK corporates and UK charities, where the entity permits investments of this type.

What is the Key Information Document (KID)?

The KID is a regulatory document prepared by the Issuer which is designed to assist investors in making informed investment decisions by providing accessible key information for comparable investment products. To ensure consistency, the format and content of the KID is prescribed by regulation. The KID for this Plan is available on the product description page on our website at www.wcgplc.co.uk/wcsi or via your financial adviser.

How can I see a copy of the prospectus?

In addition to this brochure, further information is available in the prospectus which contains the full information and contractual terms for the securities. If you, or your adviser, would like to review the prospectus before investing, an electronic copy is available on request from Walker Crips Structured Investments on 020 3100 8880 or email wcsi@wcgplc.co.uk

How will I be kept informed of the progress of my investment?

When your application and payment is accepted, we will write to you with details of your Plan. We will send you quarterly statements until the end of the Investment Term so that you can keep track of your investment. You can also call Walker Crips Structured Investments to obtain a valuation on 020 3100 8880.

Can I change my mind?

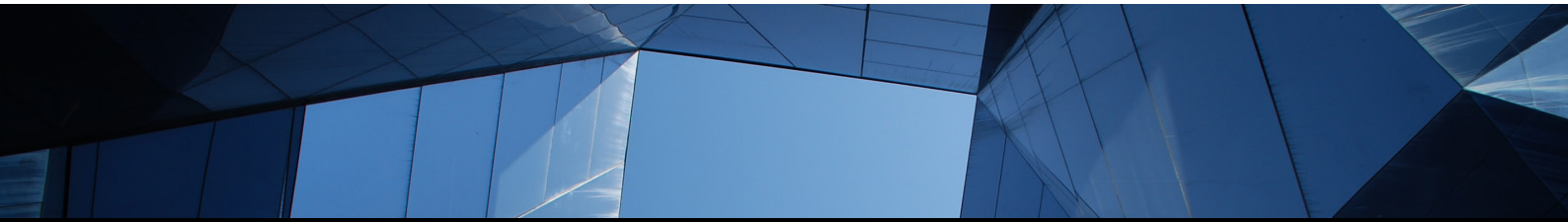
Yes. When your application and payment is accepted, we will send you a cancellation notice. You will have 14 days from the date you receive this notice to return it. If this is before the Investment Start Date then you will receive your Initial Investment back in full. If we receive your cancellation notice after the Investment Start Date, then we will sell your holding and return the proceeds to you. In this situation you may get back less than you invested.

Can I withdraw my investment?

If your circumstances change and you need access to your money prior to the end of the Investment Term, you can withdraw all or part of your investment early. However, you should be aware that the ability to withdraw early may result in a reduction in the amount of your Initial Investment repaid to you (see 'Early withdrawal and liquidity risk' on page 9).

If you need to withdraw all or part of your Plan before the end of the Investment Term, we must receive your clear instruction in writing. We are unable to accept an instruction to withdraw less than £500 from the Plan. An administrative charge of £90 will be deducted for each early withdrawal instruction processed.

In order to withdraw all or part of your investment, we will need to sell the underlying securities of the Plan (or a proportion thereof) which are held by us on your behalf. The amount you will receive back will be determined by the Issuer. During the Investment Term the value of your investment may go up or down. Different factors, such as a fall in the level of the Index, or a rise in interest rates, can have a significant negative impact on the value during the lifetime of the Plan.



Frequently asked questions (continued)

If you hold your investment within an ISA account, and you withdraw from the Plan, please note that the proceeds will lose their ISA status if you instruct us to transfer the funds to your bank account. Alternatively, you can withdraw from the Plan and transfer the proceeds to another ISA manager, in which case, the tax benefits of the ISA will be retained.

Should you wish to transfer your ISA, you will need to contact your new ISA manager to arrange the transfer. Please note, we will deduct an administrative charge of £90 to sell your holding in the Plan and transfer your ISA, and you may also incur a charge from the new ISA manager.

What happens at the end of my investment?

After the Investment End Date we will write to you outlining your options. Your maturity proceeds will be applied to your Walker Crips Account within 10-15 business days of the Investment End date, subject to timely receipt of the funds from the Issuer. Provided you have completed and returned the appropriate documentation, we will then proceed with your maturity instruction.

What happens if I die?

If you die during the Investment Term, the Plan can be closed (subject to the £90 early withdrawal administration charge) or transferred to another person. Your personal representatives should inform Walker Crips, and the Plan will be dealt with in accordance with their instructions. We will take instructions from the Trustees or Executors of the deceased with respect to disposals or cash withdrawals upon production of a Sealed Grant of Probate. Please note that early withdrawal from the Plan may result in a reduction in the amount of the Initial Investment repaid.

What fees are payable?

Your financial adviser will provide you with information about any fees that they charge. Adviser Charges can be settled directly with your financial adviser or, upon your written instruction within the Application Form, we can facilitate payment to your adviser by deducting the Adviser Charge from the funds you send to us and paying this amount to your financial adviser on your behalf.

Are Walker Crips charging me for this investment?

Our costs and charges for managing, marketing and administering the Plan have been factored into the structure of the Plan and the returns the Plan is designed to pay. These charges equate to 1.00% of your Initial Investment. No charges are deducted from your Initial Investment or from any potential returns you may receive from investment in the Plan, instead they are paid to us by Morgan Stanley & Co. International plc.

There will be no charges to withdraw cash balances by either standard electronic transfer (BACS) or by cheque. However, there will be instances where we need to cover our administration costs. The table below details a summary of our current charges.

Instance	Charge
If you wish to withdraw part or all your investment in the Plan prior to maturity (subject to a minimum of £500).	£90.00
If you wish to sell your ISA holding and transfer the proceeds to another ISA manager prior to maturity.	£90.00
If you require any proceeds to be forwarded by same day transfer. (CHAPS)	£15.00

How do I make a complaint?

If you wish to complain about any aspect of the service you have received from us, you may do so in writing to:

Compliance Department, Walker Crips Investment Management Limited, 128 Queen Victoria Street, London, EC4V 4BJ, United Kingdom or compliance@wcgplc.co.uk. Alternatively, you can call us 020 3100 8880.

Our complaints handling procedures for the reasonable and prompt handling of complaints is available upon request.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (www.financial-ombudsman.org.uk).

Are there compensation arrangements?

Before the Investment Start Date, and after the Investment End Date, your money will be held in a designated client money account with BNY Pershing in accordance with the FCA's Client Money rules. In the event that BNY Pershing were to become insolvent, your money cannot be accessed by creditors or Walker Crips itself. If the bank holding your money becomes insolvent, you may be entitled to claim compensation from the Financial Services Compensation Scheme (FSCS).

The maximum compensation limit for cash accounts is currently £120,000 per person, per authorised institution. You should be aware that all of your balances with any particular bank, including your personal accounts, would be aggregated in the event that the compensation scheme was triggered.

During the Investment Term, your money is not held by Walker Crips or BNY Pershing, it is invested in the Plan and exposed to the credit risk of Morgan Stanley & Co. International plc.

If Morgan Stanley & Co. International plc becomes insolvent you will not be entitled to claim compensation from the FSCS.

You do not have the right to claim compensation against Walker Crips, or from the FSCS, in relation to poor investment performance of the underlying securities of the Plan.

In other circumstances where you may be entitled to make a valid claim against Walker Crips or your financial adviser and they are unable to meet their liabilities in full, the maximum compensation limit awarded by the FSCS for investments is currently £85,000 per person.

For further information about the scheme contact the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY or by phone on 0800 678 1100 or visit the FSCS website at www.fscs.org.uk



Terms and Conditions

Definitions

'Account': means your Walker Crips Account, or ISA Account, which is in your name (and that holds your investments and cash)

'Adviser Charge': means the fee agreed with your financial adviser in remuneration for the personal recommendation received prior to submission of an Application Form

'Application Form': means the UK Fixed Income Plan application for subscription to invest in the Plan

'Calculation Agent': means the entity assigned by the Issuer to determine the price of the Plan

'Client Money': means any money held on your behalf by the Custodian in line with the FCA's Client Money rules

'Closing Level': means the official daily closing level of the FTSE 100 Index as published by the Index Sponsor

'Counterparty': means Morgan Stanley & Co. International plc

'Custodian': means BNY Pershing, a trading name of Pershing Securities Limited, the firm which provides custody services or any other firm as contracted by the Plan Manager on your behalf to provide such services from time to time

'Direct Account': means any Account which is not an ISA Account

'FCA': means the Financial Conduct Authority

'FCA Handbook': means the FCA Handbook of Rules and Guidance, as amended from time to time

'Final Index Level': means the Closing Level of the FTSE 100 Index on the Investment End Date

'FOS': means the Financial Ombudsman Service (FOS), an independent body designed to resolve disputes between consumers and financial companies in the UK

'FSCS': means the Financial Services Compensation Scheme (FSCS)

'FTSE 100 Index': is a share index which represents the share price performance of 100 of the largest companies in the UK (measured by market capitalisation) which are listed on the London Stock Exchange

'Index': is the FTSE 100 Index

'Index Sponsor': is FTSE International Limited, a UK incorporated company which calculates the Index and which is owned jointly by the London Stock Exchange and the Financial Times, and includes any successor or additional sponsor(s)

'Initial Index Level': means the Closing Level of the FTSE 100 Index on the Investment Start Date

'Initial Investment': means the amount that you initially subscribed to invest into the Plan

'Investment End Date': means 29 November 2032 or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day

'Investment Start Date': means 27 November 2026 or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day

'Investment Term': means the period from the Investment Start Date to the Investment End Date

'ISA': means an Individual Savings Account (ISA), a HMRC approved tax-efficient wrapper

'ISA Account': means a Stocks and Shares ISA account or Junior ISA account containing your investment which enables you to invest up to the current HMRC ISA limits in any given tax year as provided by the ISA Manager

'ISA Manager': means BNY Pershing, a trading name of Pershing Securities Limited, the Stocks and Shares ISA (ISA) or Junior ISA (JISA) provider as appointed by the Plan Manager

'ISIN': is an acronym for International Securities Identification Number, which uniquely identifies a specific security

'Issuer': means Morgan Stanley & Co. International plc

'JISA': means a Junior Individual Savings Account (JISA), a government authorised tax-efficient wrapper

'Key Information Document (KID)': means the document prepared by the Issuer to enable an investor to compare the key features, risks, rewards and costs of the securities underlying the Plan

'Nominee': means BNY Pershing, a trading name of Pershing Securities Limited, as contracted by the Plan Manager on your behalf to provide such services from time to time

'Plan': means the UK Fixed Income Plan, comprising the securities subscribed for in your Account, as specified in your Application Form

'Plan Manager': means Walker Crips Structured Investments, a trading name of Walker Crips Investment Management Limited, which is authorised and regulated by the FCA and bound by its rules

'Regulations': means for the ISA Accounts the ISA Regulations 1998 as amended from time to time. The ISA Manager will manage the ISA Account in accordance with the Regulations

'Rules': means the rules and guidance as provided in the FCA Handbook, as amended from time to time

'Scheduled Trading Day': means a day on which the London Stock Exchange or other relevant exchange is scheduled to be open for trading

'SIPP': means a Self-Invested Personal Pension (SIPP), a HMRC approved pension wrapper

'SSAS': means a Small Self-Administered Scheme (SSAS), a HMRC approved pension wrapper

'Walker Crips': means Walker Crips Investment Management Limited (WCIM) or Walker Crips Structured Investments (WCSI), as appropriate

Terms and Conditions (continued)

These Terms and Conditions, together with the Application Form and any additional documents you are requested to accept, set out the contractual basis on which the Plan Manager or Custodian agrees to provide services to you. These Terms and Conditions collectively with the WCIM Terms of Service and Business, will constitute the legal contract between Walker Crips and you and the Custodian and on which we will rely upon in the course of our relationship with you. If anything in these Terms and Conditions conflicts with the WCIM Terms of Service and Business, the WCIM Terms of Service and Business will prevail.

You should read these Terms and Conditions carefully and contact us in the event that there is anything contained in these Terms and Conditions that you do not understand or agree to.

1. Your application

On receipt of a duly completed Application Form and payment the Plan Manager may accept your application subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason. The Plan may not be offered or distributed within the United States or to, or for the benefit of a US resident or US Persons (as defined by the Securities Act 1933).

2. The Plan Manager

The Plan is managed and administered by Walker Crips Structured Investments, a trading name of Walker Crips Investment Management Limited, authorised and regulated by the Financial Conduct Authority. The Plan Manager's FCA registration number is 226344 and address is 128 Queen Victoria Street, London EC4V 4BJ.

3. ISA and JISA Accounts

a) You may subscribe to an ISA or a JISA using your own cash or transfers from existing ISA accounts. The Custodian may refuse any application and reserves the right to apply a minimum investment threshold. An ISA or JISA can only be held in a single name and cannot be opened in joint names or transferred to another person.

b) This Plan supports Stocks and Shares ISAs and JISAs only. Subscriptions are subject to the overall annual ISA/JISA limits set by HMRC. You may not subscribe to more than one Stocks & Shares ISA or JISA in the same tax year. Cash ISAs may be transferred into a Stocks & Shares ISA or JISA without affecting your annual allowance.

c) Transfers from other ISA managers will be arranged upon your written instruction. Once funds are transferred, your ISA or JISA will be managed in accordance with Appendix 7 Annex 4: Terms and Conditions for ISA Accounts and Annex 5: Supplementary Terms and Conditions for Junior ISAs of the WCIM Terms of Service and Business as the case may be.

d) You must be and remain the beneficial owner of your ISA or JISA investments. All investments will be registered in the name of the ISA Manager's Nominee. The ISA Manager may disclose account information to HMRC or relevant regulatory bodies and will notify you if your ISA or JISA becomes or may become void under the ISA Regulations.

e) You must inform us promptly of any change in your address, residency, or UK tax status that may affect your eligibility to subscribe to an ISA or JISA. If you cease to be a UK resident or cease to qualify as a Crown servant (or their spouse), you must notify us immediately.

f) You may withdraw all or part of your ISA or JISA, or transfer to another ISA manager. Withdrawals will only be paid to you and not to third parties. The ISA Manager will not charge for cash withdrawals.

g) If your ISA or JISA fails to meet regulatory requirements, it may be declared void and lose tax benefits. The ISA Manager is not liable for failures outside its control, including those due to incorrect information or actions from you or your adviser.

h) You may terminate your ISA or JISA at any time by requesting a transfer or withdrawal of assets. Upon death, tax exemptions continue until the earlier of (i) closure, (ii) estate administration completion, or (iii) three years. No further subscriptions can be made after death.

4. Cancellation

a) The Plan Manager will give you the right to cancel your Plan within 14 days of its acceptance of your Application Form and payment. You will be informed of your right to cancel in documents that the Plan Manager sends you upon acceptance of your subscription to invest. Alternatively, you can write to Walker Crips Structured Investments, 128 Queen Victoria Street, London, EC4V 4BJ, United Kingdom. If you do so, please provide your name and address and the account number with clear instructions to cancel your investment.

b) If the Plan Manager receives your cancellation notice after the Investment Start Date, the amount of your Initial Investment repaid to you will be adjusted to reflect the market value (i.e. of the Plan, if applicable). You may not get back the amount originally invested in the Plan.

c) Where you do not exercise your cancellation rights, or you do not exercise them within the period allowed for, the Plan will continue in line with the Terms and Conditions.

5. Client categorisation

a) We will classify you as a retail client as defined in the FCA Handbook, unless we confirm otherwise to you in writing.

b) As an FCA regulated firm, the Plan Manager is bound by the FCA's Principles for Business and notably Principle 12, the Consumer Duty, which obliges the Plan Manager to act to deliver good outcomes for retail customers. The Plan Manager will act in accordance with the Consumer Duty in its dealings with you.

6. Charges

a) The Plan Manager's charges for servicing the Plan are set out on p14 and are paid by the Counterparty to the Plan Manager on the Investment Start Date. These charges equate to a percentage of your Initial Investment but they do not reduce the amount of your Initial Investment invested in the Plan. Any returns you receive from the plan are calculated on your Initial Investment and are paid to you once the Plan has matured. The Plan Manager will not deduct any fees from your investment during the Investment Term or on the Investment End Date.

b) If you exercise your cancellation rights, you will not incur any charges. Where you exercise your cancellation rights after the Investment Start Date, you will not incur any charges but the amount of your Initial Investment repaid to you will be adjusted to reflect the current value of the Plan as determined by the Counterparty.

c) If you withdraw your investment from the Plan after the cancellation period but before the Plan matures, a charge of £90 will be deducted from the proceeds of the sale of your investment in the Plan, which is representative of the costs that the Plan Manager will incur in your early withdrawal.

d) It is possible that you may be liable to pay additional taxes or costs that are not paid, nor imposed, by us, such as any additional fees charged by your financial adviser, platform or other custodian.

e) Where we receive your written request for us to facilitate payment of your Adviser Charge to your financial adviser, you acknowledge and agree that it is a facilitation service only; the Plan Manager has no influence over, nor any responsibility for, the advice provided, or any ongoing obligation with regards to future charges payable to your financial adviser. You acknowledge that any rebate of your adviser charge for whatsoever reason is a matter between you and your adviser directly and will not involve the Plan Manager, nor will the Plan Manager facilitate such rebate.

f) The Adviser Charge will be deducted from the funds you send to us on application to invest in the Plan. The balance will be your Initial Investment.

7. Liability

a) The Plan Manager will maintain insurance cover to cover you for, amongst other things, misuse of funds or securities by any employee of the Plan Manager.

b) The Plan Manager may employ agents (or appoint delegates) in connection with the services it is to provide and will satisfy itself that any person to whom it delegates any of its functions or responsibilities is competent to carry out those functions or responsibilities.

c) Your entitlement under the Plan is dependent on the exact terms of the Plan. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Plan, including (without limitation) in circumstances where the Counterparty is in default. No provision in these Terms and Conditions will operate so as to exclude or limit the liability of the Plan Manager to the extent that this would be prohibited by law or the FCA Rules.

d) The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager will not be liable to you:

i) if the Counterparty fails or becomes insolvent;

ii) for any default by any depository with whom your investment is deposited, other than the Nominee;

iii) for any adjustments or terminations provided for in the Plan;

iv) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or

v) for the acts or omissions of any professional adviser who arranged your investment in the Plan.

e) You agree that:

i) You are not relying on any communication by the Counterparty as investment, legal, regulatory, accounting or tax advice or as a recommendation to make such investment; and

ii) The Counterparty does not accept any responsibility to you for the appropriateness of the Plan or for the performance of the Plan and does not give any assurance as to the expected return of the Plan and has not approved nor endorsed the Plan.

8. Information Disclosure

a) The Plan Manager is responsible for compliance with the UK anti-money laundering regulations and the Rules. You may be asked for proof of identity and address, source of funds, and evidence of banking details when investing or on early withdrawal or maturity. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.

b) You shall provide to the Plan Manager such certificates and other information as the Plan Manager may require to enable the Plan Manager or Walker Crips to comply with its obligations under such current or future automatic exchange of tax information regimes and other tax disclosure requirements to which the Plan Manager or Walker Crips may be subject from time to time. You consent to the Plan Manager providing such certificates and other information to the Counterparty on their request to allow them to comply with such regimes and requirements. You further consent to the Plan Manager and the Counterparty retaining the certificates and other information and disclosing such certificates and information to any tax authority to the extent required by those regimes and requirements.

c) You must tell the Plan Manager in writing as soon as possible if you change your personal details, notably if you change your name, address or country of residence.

9. Client Money

a) This clause 9 applies to money held on your behalf before your investment is made or after proceeds are returned following the maturity of your Plan from the Issuer. Money held by the Custodian for your account, will be held in compliance with the FCA Client Asset Rules. This means, amongst other things, that the Custodian will hold your money in a designated client bank account which is an account kept separate from the Custodian's own funds.

b) When considering where that client bank account should be, the Custodian will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money (such as which banks or credit institutions are used, the amount of client money deposited with the bank or credit institution and any use of fixed term deposits for client money). These requirements will not apply where your money is held with a central bank of a country. It is important to note that the Custodian is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.

c) The Custodian exercises due skill, care and diligence when selecting and reviewing any bank or credit institution used to hold your money. However, it is not responsible for any losses arising from the insolvency or default of such institutions, except where it has failed to take reasonable care in its selection and monitoring.

d) When the Custodian holds your money in a client account it may be pooled with money belonging to other clients of the Custodian. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss. Such a deficiency is likely to arise if a relevant bank or credit institution with which client money is deposited by the Custodian becomes insolvent or otherwise defaults on its obligations to pay out money when due.

e) If the Custodian holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money.

Terms and Conditions (continued)

Money may earn interest at a rate determined by the relevant bank or credit institution. Any interest will be calculated on a daily basis and credited to your account every six months. We may decide not to credit your account if the amount of the interest falls below a threshold notified to you by us. Where we notify you of an interest rate lower than zero this denotes that a charge in the form of debit interest may be charged for that balance as notified to you by us. For current interest rates, please visit our website on www.wcgplc.co.uk/StructuredInvestments/StructuredInvestmentsInvestors

f) Where the Plan Manager or Custodian are unable to contact you (for example if you move and fail to update your address with us) so that we are unable to deliver money held on your account to you, or you fail to respond to our communications requesting any instructions concerning such money, with the result that any of your money held by the Custodian is unclaimed, the Custodian may transfer such money to a pooled client unclaimed money account subject always to the Custodian undertaking to make good any valid claim by you. The money held in the client unclaimed money account will be held by the Custodian in compliance with the FCA Rules.

g) Money held by the Custodian in pooled client money accounts as set out in this clause 9, may (in part) be deposited (where permitted under FCA Rules) into a fixed term deposit. Money held in fixed term deposits cannot be withdrawn until the fixed term expires. This means that the part of the client money pool (as described in d) above) which is held in fixed term deposits would not be available for immediate withdrawal by you and the return of such client money would be delayed until the fixed term expires. In addition, the Custodian would not be able to move client money held in a fixed term deposit until the expiry of such fixed term and therefore would not be able to mitigate the risk of any default or insolvency of the relevant bank or credit institution and the possible creation of a deficiency in the client money pool (resulting in a loss as described in d) above) which may arise during such fixed term. By accepting these Terms and Conditions you acknowledge you are aware of and accept the risks set out in this clause 9.

10. Investment in the Plan

a) This clause 10 describes how your investment in the Plan will be held.

b) Your Initial Investment will be used to purchase securities for your Account which are structured to match the investment features described in this brochure on the Investment Start Date. Your money will be held by the Counterparty until the Investment End Date, unless you cancel your investment in the Plan or withdraw all of your investment before the Investment End Date in accordance with these Terms and Conditions.

c) Your Plan will mature on any of the Anniversary Dates or on the Investment End Date. The Plan Manager will contact you after maturity to inform you of any action required by you. The Plan Manager may, at its discretion, pay maturity proceeds to you by transferring the funds into the bank or building society account from where the Initial Investment originated. In this event, you will be informed in writing by the Plan Manager.

d) Investments held in the name of the Nominee will not be lent to any third party and money will not be borrowed on your behalf against the security of your investment. Your investment in the Plan must not be used as security for a loan. You may not dispose of or transfer an interest in your investment in the Plan, and may not create (or have outstanding) any charge or security on or over any Investment.

e) Your investment in the Plan will be recorded and separately identified by the Custodian. However, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of insolvency or default, any shortfall in the Plan may be shared pro rata among all investors in the Plan.

11. Information to clients

a) The Plan Manager will supply you with a statement of the Plan on a quarterly basis. You can contact the Plan Manager by telephone, email or letter if you require any further information in relation to the Plan.

12. Account closure / termination

a) The Plan or any Account may be terminated immediately by the Plan Manager on giving written notice to you if, in its opinion, it is impossible to administer the Plan or that Account in accordance with the Rules or Regulations or if you are in breach of the Rules or Regulations.

b) The ISA Account will terminate automatically with immediate effect if it becomes void under the Regulations. The Plan Manager or Custodian will notify you in writing if the ISA becomes void.

c) The Plan Manager may terminate the Plan on one month's notice if you fail to pay any money due to it and you fail to remedy this non-payment within 7 days of the Plan Manager reminding you that a payment is due.

d) You may terminate the Plan or any Account at any time by giving written notice to that effect to the Plan Manager. The notice must specify whether you would like the proceeds from the disposal of your investment to be paid directly to you or to be transferred to another Plan Manager. Upon acceptance of your clear instruction we will sell your holding. There is a restricted secondary market (i.e. limited ability to find another person to purchase the rights in your Plan) and you may get back less than you invested in the Plan. An early withdrawal fee of £90 will be charged, which is representative of the costs that the Plan Manager will incur in your early withdrawal.

e) Termination of the Plan or any Account will be without prejudice to the settlement of any outstanding fees and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, the Plan Manager will account to you for the proceeds of sale of your investment in the Plan, save that it will be entitled to retain any funds required to satisfy any outstanding amounts due to it by you.

13. Taxation

a) You have sole responsibility for the management of your tax and legal affairs, including all applicable tax filings and payments and for complying with all applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances.

b) We do not guarantee the continuing tax effectiveness of any product, investment, mechanism or wrapper, and you accept that governmental regulation and attitudes to taxation can change and that this may affect investment outcomes.

c) Fees and charges may be subject to VAT in accordance with prevailing legislation and may be applied without notice.

14. Death

On your death, your Plan will be dealt with in accordance with the instructions of your personal representatives. The Plan Manager will continue to hold your investment in the Plan until instructions are received from your personal representatives. Your personal representatives can sell your investment in the Plan or transfer it to your beneficiaries. The Plan Manager is entitled to deduct any withdrawal fees.

15. Market disruption, extraordinary event, adjustment event

a) If a market disruption event, extraordinary event or any adjustment event occurs, the Calculation Agent may make necessary adjustments to the terms of the Plan in their sole and absolute discretion, acting in good faith and in a commercially reasonable manner.

b) Such events include, but are not limited to, the early closure or unannounced closure of a relevant exchange, disruption or disruption of trading of a relevant exchange, and suspension or limitation of trading of a relevant exchange.

c) Examples of adjustments that may need to be made include, but are not limited to, postponing taking the level of the Index on the date which such event occurs, using an alternative method of calculating or estimating the value of the Index or selecting an appropriate substitute index. In the case of early and unscheduled termination it is possible that you will receive back less than you invested in the Plan.

16. Conflicts of interest

We take all appropriate steps to identify conflicts between Walker Crips and our clients, and between one client and another. We maintain and operate effective organisational and administrative arrangements designed to prevent and manage conflicts of interest that pose a material risk of damage to client interests, including a comprehensive Conflicts of Interest Policy which defines the steps that we take to identify, prevent, manage, mitigate and/or disclose conflicts of interest when providing various investment and other services. We will disclose any conflicts that cannot be managed effectively and will maintain records of our services and activities in which conflicts have arisen or may arise. Where we determine that we are unable to manage a conflict of interest to protect a client's interest, we may decline to act on behalf of a client. For further details of how we identify, prevent, manage, mitigate and otherwise avoid any potential conflicts of interest that Walker Crips might face, in light of the services we offer, please see a summary of our Conflicts of Interest policy available at www.wcgplc.co.uk/PoliciesAndDisclosures

17. Data protection and privacy

Walker Crips is committed to handling your personal data with the utmost care and in full compliance with all applicable data protection and privacy legislation. Acting as Data Controller, we will only process data necessary for the provision of our services and to meet our legal and regulatory requirements, including credit, fraud and other financial crime checks. Some data may not be collected from you directly but may be sourced from credit reference agencies and other databases as part of standard background checks. Comprehensive details of our data processing activities and your rights and how to exercise them can be found in our privacy notice available at www.walkercrips.co.uk/PrivacyNotice

18. Compensation arrangements

If you make a valid claim against the Plan Manager or your financial adviser in respect of the investments arranged for you under these Terms and Conditions and they are unable to meet their liabilities in full, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). Most types of investment business are covered and the maximum compensation is £85,000. Further information and eligibility criteria is available at www.fscs.org.uk. If the performance of the Plan does not match any illustrated benefits there will not, for that reason alone, be any entitlement to any compensation under the FSCS.

19. Complaints

a) In the event that you have a complaint, you are requested to contact our Compliance Department by email at compliance@wcgplc.co.uk or call us on 020 3100 8800. Your complaint will be handled in accordance with our internal complaints procedure, a copy of which is available to you upon request. If you are dissatisfied with our response and you are an Eligible Complainant, you have the right to refer your complaint to the independent Financial Ombudsman Service (FOS) free of charge.

You can write to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR or they can be contacted at telephone number 0800 023 4567, switchboard 020 7964 1000, or emailed at complaint.info@financial-ombudsman.org.uk. Further information can be found on the Financial Ombudsman Service website at www.financial-ombudsman.org.uk

20. Telephone recording

Telephone calls that you have with the Plan Manager may be recorded and retained by the Plan Manager for five years (or seven years, if required by the Rules).

21. Notices

Notices will be duly given by the Plan Manager and sent to the last address notified to the Plan Manager by you.

22. Amendments to these Terms and Conditions

a) We may vary these Terms and Conditions or the characteristics of any of our services at any time for the following reasons, subject to the conditions below:

i) we may make a variation in order to comply with the Rules or Regulations (or the way they are applied), or with relevant accepted market custom and practice; or

ii) we may make a variation in order to implement minor technical adjustments (for example, to address a security threat). These are changes that do not affect your use of the services.

b) We can also make improvements to, and/or extend, the services that we offer (and make related changes to these Terms and Conditions), but if we do so we will notify you in advance explaining how this impacts you together with a list of options and next steps.

23. Governing law

These Terms and Conditions shall be governed by and construed in accordance with English law and will become effective on acceptance by the Plan Manager of your signed Application Form. You irrevocably agree that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with these Terms and Conditions and, for these purposes, you irrevocably submit to the jurisdiction of the courts of England.

Walker Crips Investment Management Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority. FCA Registration Number: 226344. The Plan is managed by Walker Crips Structured Investments which is a trading name of Walker Crips Investment Management Limited. Registered Office: 128 Queen Victoria Street, London, EC4V 4BJ, United Kingdom.

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If for any reason we are unable to purchase securities to fulfil the commitments set out in the brochure, your subscription will be returned to you in full.

If you have any enquiries about this investment, consult your financial adviser or contact Walker Crips Structured Investments by:

Telephone	020 3100 8880
Email	wcsi@wcgplc.co.uk
Post	Walker Crips Structured Investments, 128 Queen Victoria Street, London, EC4V 4BJ United Kingdom

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020 3100 8880