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PRIVATE AND CONFIDENTIAL

March 10, 2021

Vaibhav Malaviya
R.V. Institute of Management, Bengaluru

Dear Vaibhav,

We are pleased to extend to you a formal offer to join Morgan Stanley Advantage Services Private Limited (the "Firm") as a 2021 Intern in our Institutional Equity Division in Bengaluru. We enjoyed meeting you and are excited about the prospect of working with you.

The goal of our intern program is to provide you with broad exposure to Institutional Equity Division in India as well as the opportunity to become an active team member on a variety of projects in areas that interest you. While the Intern program is flexible, there is an established infrastructure to ensure that the program meets your expectations.

Start Date

We would like all Interns to begin working in May 2021 and remain until July 2021, for a minimum of 10 weeks. Please contact Aashna Godha regarding your start date on +91 22 6138-4073 or email at aashna.godha@morganstanley.com.

Compensation

You will receive a monthly stipend of INR 35,000 payable at the end of each month (less tax and applicable withholdings) and prorated for the duration of your participation in the intern programme.

Benefits

You are not expected to be at work on any Bengaluru public holiday observed by the Firm and your division and which falls during the period of your internship. In addition, you will be eligible for 2 days of paid vacation days for every month during your internship duration; earned at every month end.

Nothing in this letter should be construed as a guarantee of any particular level of benefits or of your participation in any benefit plan. The Firm and its affiliates reserve the right to amend, modify or terminate, in its or their sole discretion, all benefit and compensation plans in effect from time to time.

Obligation to Observe Rules and Policies

Please note that you will be bound by the Morgan Stanley Code of Conduct, those sections of the India Employee Handbook not applicable only to long-term employees, and other policies relating to your

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employment as may, from time to time, be issued, updated, varied and supplemented by the Firm. This offer is contingent upon you signing the Code of Conduct on the commencement of your employment.

Based on the Code of Conduct, you acknowledge that in the course of your employment with the Firm or after termination of your employment, you are not permitted to make any unauthorized use of documents, or other information, which are confidential, trade secret or proprietary information of another individual or company (“Confidential Information”). Likewise, you may not bring onto Morgan Stanley premises any Confidential Information relating to any prior employer’s business.

Notice

Upon acceptance of this offer, you understand that this is not a guaranteed term of employment, and either you or the Firm may terminate your employment for any reason, at any time, on 7 days’ prior notice to the other. The Firm reserves the right to provide payment of base salary in lieu of notice. Your employment with the Firm may be terminated without notice or payment in lieu of notice for gross misconduct (including fraud or dishonesty).

Additional Steps

Your employment is contingent upon a number of additional steps in the employment process including, but not limited to, your satisfactory completion of a background check and the procurement of any necessary licenses or permits (including a visa, if required) required for your employment. The Firm reserves the right to adjust your proposed starting date based on the completion of these steps.

- To facilitate the pre-employment screening process, you are required to complete the relevant background check profile forms and submit personal credentials to the Firm’s Corporate Security team. You will receive the relevant forms and instructions on this process via email closer to your date of joining. The Firm reserves the right to delay your start date in the event your background check is not timely completed.
- You are also required to show proof of citizenship and/or the appropriate right-to-work documentation on or before your first day of work. If you require a visa/work permit and do not currently have one, you are responsible to obtain one before you will be permitted to commence work. Please contact local Human Resources to arrange for your visa/work permit application.

If you commence employment with the Firm prior to your satisfactory completion of the pre-employment screening process, your continued employment will remain conditional on the satisfactory completion of that process.

This offer, as to its subject matter, contains a complete statement of all agreements between you and the Firm, constitutes the entire understanding between you and the Firm, and supersedes all prior or contemporaneous verbal or written agreements, understandings or communications (including, without limitation, any term sheet or other summary writing relating to your employment). You acknowledge that you have not relied on any assurance or representation not expressly stated in this offer letter. If there is any conflict between (1) the benefit information included in this letter or any verbal representation and (2) the plan documents or insurance contracts, the plan documents or insurance contracts control. The Firm reserves the right to review, modify or amend your terms and conditions of employment from time to time as circumstances may require.

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It is possible that the arrangements for the program may be impacted by the global pandemic and any restrictions on travel and workplace restrictions which may be in place at the time of your internship. We will let you know closer to the program commencement date if any changes are required.

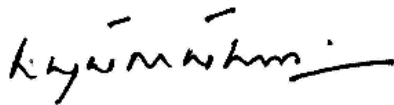
Your participation in the Intern Program is governed by the laws of India and you and the Firm submit to the exclusive jurisdiction of its courts.

Vaibhav, we know you will find the business to be both challenging and exciting, and look forward to seeing you. If you have any questions regarding our offer or the Firm more generally, please feel free to contact Aashna Godha at +91 22 6138-4073 or Sabrina Khatri at +91 22 6138-5427.

We ask that you confirm your acceptance by clicking on the relevant button within the Firm's online Application Center and entering your name as an e-signature. We recommend you save a copy of this offer letter for your records.

In the event that we do not receive your acceptance by March 17, 2021, we will assume that you have declined the position. Accordingly, on that date this offer will lapse and will no longer be capable of acceptance by you.

Sincerely,
For and behalf of Morgan Stanley Advantage Services Private Limited



Rajat Mathur
Authorized Signatory