

MORGAN STANLEY SUPPLIER INVOICING GUIDELINES

1. Fees. Supplier shall charge Morgan Stanley in accordance with the applicable purchase order or schedule (collectively, “**Order**”). No other fee or charge of any kind shall be payable by Morgan Stanley unless expressly set out in the applicable Order. No fees shall be due or owed by Morgan Stanley unless and until: (i) the parties have entered into an applicable Order; (ii) where applicable, Morgan Stanley has accepted the Products and/or Services in accordance with the agreed acceptance testing provisions; and (iii) Morgan Stanley has received a valid and proper invoice for the relevant fees.

2. Price Protection. Any increase to ongoing or recurring fees or rates by reference to which such fees are calculated shall not be more frequent than annual and shall, unless otherwise agreed, be subject to at least 60 days’ written notice before any periodic renewal of the Services. The percentage of any such increase shall not exceed the lesser of: (i) 2% of such fees or rates applicable in the immediately preceding 12-month period; or (ii) the percentage increase in the All Urban Consumer Price Index, as published by the US Department of Labor, over the most recent 12-month period for which such statistics are available at the date of Supplier’s notice of increase. Notwithstanding the foregoing, ongoing or recurring fees or rates for professional Services may only be increased upon mutual agreement between the parties and only pursuant to a mutually signed amendment to the applicable Order. For the avoidance of doubt, Supplier may not increase any ongoing or recurring fees or rates for or during any one-year or multi-year term that has been agreed in the applicable Order and may not increase fees or rates in respect of Services that are of a fixed duration.

3. Taxes. All fees are deemed inclusive of all forms and types of taxes in all jurisdictions, with the exception of VAT, GST or other applicable sales tax which, where chargeable by Supplier, shall be payable by Morgan Stanley at the rate and in the manner prescribed by law, unless Morgan Stanley provides evidence of exemption. In the event that Morgan Stanley is entitled to any tax exemption or deduction, Supplier shall do all things reasonably necessary to assist Morgan Stanley in claiming such entitlement from the relevant tax authorities. In the event of Supplier’s non-compliance with applicable laws regarding taxation, Morgan Stanley reserves the right to off-set against any invoice an amount equivalent to any credit to which it would otherwise have been entitled from the relevant tax authorities but for such non-compliance.

4. Expenses. Morgan Stanley shall not be liable to Supplier for any expenses paid or incurred by Supplier Personnel except by Morgan Stanley’s prior approval and subject to Supplier’s compliance with Morgan Stanley’s then-current expense reimbursement policy. Any such expenses shall be charged on a pass-through basis at cost and Supplier shall provide Morgan Stanley with documentation evidencing such expenses.

5. Invoices.

(a) Supplier shall ensure that each invoice: (i) is in the local currency of the country in which the invoicee has its main business address, unless otherwise specified in writing by Morgan Stanley; (ii) is a valid tax invoice compliant with applicable laws in the jurisdiction where the Products and/or Services are received; (iii) correlates to the applicable Order and itemises all amounts; and (iv) is issued in a timely manner in accordance with the following, unless otherwise agreed in the relevant Order: (x) non-recurring fees (if any) shall be invoiced upon acceptance of the relevant Products and/or Services by Morgan Stanley in accordance with the agreed acceptance testing provisions (but if there are no such provisions, then upon delivery of the relevant Products or completion of the relevant Services); (y) recurring fees (if any) shall be invoiced annually in advance (or, in the case of professional Services, telecoms Services or colocation Services, monthly in arrears), commencing from acceptance of the relevant Products and/or Services by Morgan Stanley in accordance with the agreed acceptance testing provisions (but if there are no such provisions, then from the date of delivery of the relevant Products or completion of implementation of the relevant Services) (or, in the case of support and maintenance Services, from the expiration of any Warranty Period); and (z) expenses (if any) shall be invoiced at the end of the calendar month in which they are incurred.

(b) If Supplier does not invoice Morgan Stanley for any amount within 180 days after the date on which it should have been invoiced, Supplier shall be deemed to have waived the right to be paid such amount and may not subsequently invoice Morgan Stanley for it.

(c) Each valid, undisputed and properly due invoice shall, unless otherwise agreed in the relevant Order or

applicable laws mandatorily require a shorter period, be payable within 60 days after Morgan Stanley's receipt of such invoice.

(d) Morgan Stanley may, in respect of any Order, designate: (i) one of its Affiliates to pay any invoice on its behalf; or (ii) one or more of its Affiliates as the invoicee, in which event Supplier shall address and deliver invoices under such Order directly to the Affiliate(s) notified to Supplier by Morgan Stanley, but Morgan Stanley shall guarantee payment of such invoices (provided they comply with these Guidelines). Payment by such Affiliate shall discharge Morgan Stanley indebtedness in respect of the relevant invoice.

(e) In order to facilitate the ordering and invoicing process, Supplier agrees to participate in any electronic ordering and/or invoicing system(s) that Morgan Stanley may request and to accept any order from and invoice Morgan Stanley over such system(s) in an electronic format specified by Morgan Stanley. Supplier agrees that the relevant invoice issued through such system shall be the sole tax invoice for Products and/or Services provided under the applicable Order and that no other tax invoice shall be issued. If Morgan Stanley elects to use an alternate electronic ordering and/or invoicing system, then upon request, Supplier shall migrate the electronic ordering and/or invoicing processes for Morgan Stanley to such alternate system.

6. Late Payment. In the event that Morgan Stanley fails to make payment to Supplier as required by Section 5, Supplier shall promptly notify Morgan Stanley so that the situation can be rectified as soon as possible. Any issue relating to overdue payment should be raised to the relevant business contact or Morgan Stanley's Accounts Payable department via email at apsupervisors@morganstanley.com. The issue will be investigated, including involving Morgan Stanley's Legal department, as necessary. No late payment penalty or interest (including any statutory interest) shall be charged to Morgan Stanley, except if applicable laws permit Supplier to charge late payment interest notwithstanding contractual prohibition, in which case Supplier may charge interest, at 2% per annum above the then-current base lending rate of the national central bank of the country in which the Morgan Stanley invoicee has its main business address, on the invoiced amount from the due date until payment is made (whether before or after judgment has been obtained).