

# Houlihan Lokey

## ***Strictly Private & Confidential***

13 October 2022

Priya Arora  
B1-83 Ground Floor  
Sector 57  
Sushant Lok 3  
Gurgaon  
122002

Dear Priya,

I would like to confirm the offer to you by Houlihan Lokey Advisory (India) Private Limited ("Houlihan Lokey"), on the terms and conditions set forth in this offer letter and the Confidentiality, Non-Competition, & Non-Solicitation Agreement in the attached Schedule (collectively, this "Agreement").

1. **Employment:** You will hold the title of Manager in the Transaction Advisory Services Group, initially reporting to Sonia Bakshi or such other authorized representative / personnel designated in this regard by the Company as communicated to you in writing from time to time.
2. **Duties:** You shall have such job responsibilities as the Board of Directors of the Company, or its designee, shall determine from time to time. You undertake to always act faithfully, diligently, in good faith and in the best interests of the Company and will not do anything which will or is likely to jeopardise or adversely impact the interests, goodwill and reputation of the Company.
3. **Commencement Date:** Your employment will commence on 19 December 2022 (the "Commencement Date").
  - (A) The first six (6) months of your employment shall be a probationary period during which either party may terminate the employment at any time by giving two (2) weeks' written notice. The Company may, at its discretion, extend the probationary period. During the probationary period, the Employee's performance and suitability for continued employment will be monitored. The Company will inform the Employee in writing of the successful completion of the probationary period.
  - (B) Following successful completion of the probationary period, this Agreement shall be in effect for an indefinite period of time and shall be terminable pursuant to the provisions of Clause 9 below.
4. **Compensation:** The Company may withhold from any amounts payable under this Agreement such taxes and social security contribution, as applicable and may be

Houlihan Lokey Advisory (India) Private Limited

required to be withheld from time to time pursuant to any applicable law or regulation. In case of any under-withholding, you shall be responsible to pay the necessary tax and any interest / penalty thereon. It is hereby clarified that it shall be your responsibility for making the requisite income tax filings and responding to any queries and questions from the Indian tax authorities and the Company will not be responsible for any tax filings in respect of your income in India or elsewhere. Your remuneration and benefits are outlined in the Cost to Company ("CTC") schedule below and defined in the following clauses.

Particulars	Annual CTC Break Up (INR)	Basis of Allocation (maximum)	Remarks
Basic Salary	17,50,000	50% of Base Compensation	Formula driven
House Rent Allowance	8,75,000	50% of Basic Salary	
Vehicle & Car Reimbursement			Fixed as per your choice
Leave Travel Allowance			Fixed as per your choice
Special Allowance	8,75,000	Balancing figure	Calculated as: Base Compensation less (Basic Salary + House Rent Allowance + Vehicle & Car Reimbursement + Leave Travel Allowance)
Pension / Employee Provident Fund			You may voluntarily opt-in and contribute a portion of your salary to the Provident Fund. If you defer a portion of your salary, the Company will match up to a certain amount and deposit those funds into your account.  The Company is in the process of setting up the Provident Fund. The Company match amount is to be determined.
<b>Total Base Salary</b>	<b>35,00,000</b>		

- (A) Base Compensation: The Company will pay you annual base compensation of INR 35,00,000 (three million five hundred thousand) rupees only, payable in equal monthly installments in accordance with the Company's customary practices and policies, prevailing from time to time. The Company may, in its

sole discretion, modify your base compensation upon two (2) weeks' prior written notice, or such shorter period as shall be reasonably practicable.

- (B) Sign-On Bonus: You will receive an amount in cash of INR 2,00,000 (two hundred thousand), by way of a sign-on payment which will be payable to you during the first pay period following the Commencement Date. In the event that you resign from the Company before completing twelve (12) months' service, you agree to refund the Company the gross amount paid to you within one (1) week of the date of your resignation. In the event of your failure to repay the Company within the stipulated timeframe, you agree to the Company adjusting such amount against any sums payable to you by the Company. For the avoidance of doubt, the amount payable by the Company to you shall be subject to deduction through payroll of the relevant taxes, including under the Income Tax Act 1961.
- (C) Discretionary Bonus: You may be eligible to participate in such bonus programme (if any) operated by the Company and subject to your compliance with any relevant policies, rules and conditions as may be determined, amended and notified to you from time to time. Your eligibility to participate in such bonus programme and the payment of a bonus (if any) is purely discretionary and will not form part of your contractual remuneration. The Company may decide not to make awards for all or any employees and the mode of delivery of such awards is at its absolute discretion. You agree that any discretionary bonus awarded in one year will not give rise to any expectation or right to any award in any subsequent year.

Annual performance and compensation reviews are generally performed in May of each calendar year in respect of the fiscal year ended on 31 March of such year. The Company has no obligation to increase your salary. In the event you are awarded an increase in base salary, this will be effective from 1 April of the calendar year in which it is awarded. Following such review, the Company may consider paying to you a discretionary bonus on or about 31 May of such year. Your first performance and compensation review will be in May 2023. Any bonus received in May 2023 will be payable on a prorated basis only. The Company's payment to you of any bonus and its amount is within the sole and absolute discretion of the Company and is not a matter of right and does not form part of your contractual compensation. Further, please note that payment of any bonus or salary award is conditional upon the following three (3) conditions all being satisfied: (i) your employment with the Company not having been terminated on or before the date of the relevant award or payment; (ii) you having neither given nor received notice of termination, in either case for whatever reason, on or prior to the relevant award or payment date; and (iii) your remaining in "good standing" (as defined below) with the Company on the relevant award or payment date.

Bonuses or similar payments may be paid in cash, promissory notes, securities and other forms of consideration, as determined by the Company for similarly situated Officers (i.e., those employees of corporate title Vice President or above

and as reasonably determined by the Company) from time to time. In addition, a portion of your total annual compensation (including any base salary supplement or guaranteed bonus) may be deferred and subject to future payment or vesting, as determined by Houlihan Lokey for similarly situated officers from time to time.

Your compensation, including bonuses and similar payments, will be generally subject to the Company's deferral practices and policies in effect from time to time, which practices and policies may change at its discretion. As of the date of this Agreement, the Company's current deferral practice is set out in Annex A hereto.

Notwithstanding any other provision of this Agreement, the Company reserves the right to make any bonus arrangements it may offer subject to such conditions and/or provisions as it may in its absolute discretion determine, including to ensure compliance with any relevant legal or regulatory requirements, guidelines, recommendations, codes of practice or policies. Such conditions and/or provisions may include, but are not limited to, making payments other than in cash, deferral, forfeiture and clawback.

For the purposes of this Agreement and without limiting the meaning of such term, the Company is entitled to determine that you are not in "good standing" in circumstances where (i) any approval from any applicable regulatory authority required by you to perform your duties is not in full force and effect; (ii) the Company has been notified that your conduct is subject to an investigation or otherwise you are subject to disciplinary proceedings brought by any applicable regulatory authority; or (iii) you are under ongoing internal investigation for breach of the Company's internal policies and procedures, or you have been found to be in breach of the same by the Company or any wilful act or omission on your part that has a material and adverse effect (financial or otherwise) on the business or reputation of the Company.

Any overpayment of salary by the Company to the Employee shall be promptly refunded by the Employee; the Company is entitled to offset any excess payments against any subsequent salary payments to the extent legally permissible.

The Employee may not assign or pledge any remuneration or other payment claims hereunder without prior written consent of the Company.

5. HLI Stock: Any issuance to you of shares of Houlihan Lokey, Inc. common stock ("HLI Stock") will be conditional on your meeting all qualifications applicable to other similarly situated officers and on your completing and delivering all necessary documents and agreements, including, without limitation, a grant agreement relating to Houlihan Lokey's Incentive Compensation Plan and joinders to the applicable Voting Trust Agreements, and, if you are married, a Consent by Spouse, required of other employee-shareholders of Houlihan Lokey. You understand and agree that all HLI Stock is issued pursuant to and is subject to certain restrictions set forth in the Houlihan Lokey Certificate of Incorporation and other documents. All such agreements are governed by

Delaware law and you agree that such law shall govern the interpretation of such agreements. If Houlihan Lokey is unable to issue HLI Stock or comparable securities on any vesting date, then Houlihan Lokey shall provide you with cash instead of such stock. Such documents and agreements referred to in this Clause shall be made available for your review.

6. Benefits: During your employment, you shall be entitled to participate in Company-sponsored benefit plans as well as those that are statutorily required. The Company provides no assurance as to the adoption or continuance of any particular employee benefit plan or program, and employee's participation in any such plan or program shall be subject to the provisions, rules and regulations applicable thereto.

The Company reserves the right to modify, suspend or discontinue any and all of the above plans, practices, policies, and programs at any time without recourse by you so long as such action is taken generally with respect to other similarly situated employees of the Company.

7. Leave Entitlement: You shall be eligible for leave which shall be in accordance with the Company's policy in this regard, as may be amended from time to time
8. Gratuity: Gratuity shall be payable at the termination of employment following completion of a minimum of five (5) years of continuous service. The payout will be based on your last drawn basic salary in accordance with Company policy and subject to applicable law.
9. Expenses: You shall be entitled to receive reimbursement for all reasonable employment expenses incurred by you in accordance with the Company's policies, practices and procedures and / or expense documentation requirements of the Company that may be in effect from time to time.
10. Resignation & Termination: Subject to your satisfying the conditions precedent set forth in Clause 12(C) of this Agreement, your employment relationship with the Company shall commence under the terms of this Agreement. The employment relationship can be terminated by the Employee by providing two (2) months' advance written notice. The employment relationship can be terminated by the Company by providing one (1) month's advance written notice, or upon payment of one (1) month's fixed salary in lieu of such notice.

(A) Termination for Cause: The Company may, at any time during the term of this Agreement, terminate your employment immediately without any notice, if a Cause (as defined below) has been established against you. Termination for Cause shall only be initiated upon such Cause, as set out in any of Clauses (i) to (v) below, having been established pursuant to an internal inquiry in this regard at which you shall be provided with the opportunity of a fair hearing. For purposes of this Agreement, the term "Cause" shall mean:

- (i) any material breach by you of the provisions of this Agreement and such material breach or failure not having been remedied within fifteen (15) days upon receipt of a notice in writing thereof being given to you by the Board;

- (ii) fraud, theft, gross malfeasance, misconduct on the part of you, including, without limitation, conduct of a felonious or criminal nature, conduct involving moral turpitude, gross negligence, corruption, forgery, embezzlement, data security breach, breach of the Houlihan Lokey Code of Ethics, or misappropriation of assets of the Company;
  - (iii) harassment and abusive conduct of any kind, including sexual harassment, committed in the course of employment against any person (including a third party) whether within or outside the Company's workplace or during any online interaction through virtual means of communication. For this purpose, 'sexual harassment' and 'workplace' shall have the same meaning as is ascribed to it under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;
  - (iv) any willful act or omission on the part of you that has a material and adverse effect (financial or otherwise) on the business or reputation of the Company or related entities; and
  - (v) application filed and admitted of any bankruptcy / insolvency proceedings against you.
- (B) Garden Leave: After notice of termination has been given by either party, or if you seek to or indicate an intention to terminate your employment without notice, provided that you continue to be paid your base salary and enjoy your contractual benefits until your employment terminates, the Company may at any time and in its sole and absolute discretion:
- (i) elect to place you on paid leave ("Garden Leave") for all or any part of the notice period;
  - (ii) relieve you of some or all of your duties as an employee of the Company and/or exclude you from its premises;
  - (iii) announce that you have been given notice of termination of employment or have indicated an intention to resign;
  - (iv) instruct you not to directly or indirectly communicate with any customer or potential customer, officers, employees, shareholders, agents or representatives of the Company or any Group Company; and/or
  - (v) cease to give you access to its computer systems, other systems, data or records.

For the avoidance of doubt, you agree that the taking of any of those actions described in this Clause shall not constitute a breach of this Agreement. For the avoidance of doubt, you shall continue to be bound by all your express and implied duties of employment during the notice period.



- (C) If you are prevented, at any time, by ill-health or accident or any physical or mental disability from performing your duties hereunder, you must inform the Company and supply it with such details as may be required, and if you are unable by reason of ill-health or accident or disability, for a period of six (6) months or more to perform your duties hereunder, the Company may forthwith terminate your employment.

- 11. Secondary Employment: Non-Competition: You place your entire working capacity and professional knowledge and skills at the Company's disposal. You may not take up any paid or unpaid secondary employment business, or professional activity, whether part-time or full-time, unless you have obtained the Company's prior written approval in this regard.

During the term of your employment as an employee of the Company, you are prohibited from working on a self-employed or employed basis or otherwise for any kind of business that is in direct or indirect competition with the Company ("Competitor Undertaking"). Likewise, you are prohibited from forming, acquiring or directly or indirectly participating in such companies during the term of this Agreement. You may, however, hold shares or other securities of a Competitor Undertaking which is listed on a securities exchange or recognized securities market anywhere, provided that you do not acquire or hold more than 1% of the Competitor Undertaking's securities.

- 12. Indemnification: You shall indemnify the Company for any and all losses, liabilities, claims, actions, costs and expenses, reasonable attorney's fees and court fees resulting to the Company as a result of any wrongful act or omission on your part done while serving as an employee of the Company.

- 13. Declarations:

- (A) By executing this Agreement, you hereby acknowledge and confirm that you are not otherwise subject to any restrictions that would limit or restrict in any manner your ability to perform your duties as an employee of the Company. You acknowledge that prior to accepting the offer described in this Agreement, you have received a copy of Houlihan Lokey's Personnel Policy regarding Outside Business Activities and Board Service. By executing this Agreement, you hereby acknowledge and confirm that, except as described on Annex B attached hereto, you are not currently participating in any business activities or serving on a board that would require notice to or approval of any person or office of Houlihan Lokey as described in such Policy and on Annex B attached hereto.
- (B) During your employment relationship with the Company, you shall not use any confidential, proprietary or trade secret information of a former employer (which, for purposes of this Agreement, shall include persons, corporations and other entities for which you have acted as an independent contractor or consultant), unless you obtain such former employer's prior written consent. You hereby represent that you are not a party to any agreement which contains a non-competition, non-solicitation or other restrictive provision which could materially affect your employment relationship with the Company and/or the appointment as an employee of the Company, or the performance of your duties to the

Company. You shall indemnify and hold the Company harmless from and against any and all losses, claims, causes of action, liabilities, damages, costs and expenses (including reasonable attorneys' fees) arising from by breach of the terms of this Clause.

- (C) Your employment relationship with the Company will only enter in force subject to the following conditions being satisfied:
- (i) you confirming that you are free to take up the employment relationship with the Company and the appointment as an employee of the Company and to carry out the work offered to you and you will not be in breach of any express or implied terms of any contract or of any other obligation upon you;
  - (ii) you providing in writing details of all engagements, appointments or offices held outside your proposed service relationship with the Company and the Company being satisfied that there is no conflict of interest between your duties to the Company and any other obligations; and
  - (iii) you obtaining a work permit (if required).
- (D) You agree to present to the Company all documents and information required for a preliminary check (the "Background Check"). In addition, you agree to answer all questions of the Company arising in the course of the Background Check, to the extent permitted by law.
- (E) If prior to the commencement of your employment, information is obtained by the Company in relation to any of the conditions above which is not satisfactory to the Company such that the condition is not satisfied or it becomes clear that the condition will not be satisfied, then (save to the extent that such condition is expressly and formally waived in writing by the Company) the Company may serve notice on you informing you that this Agreement has lapsed and is of no further effect. If your employment has already commenced and the Company determines that any condition which was not satisfied prior to commencement of your employment will not be promptly satisfied thereafter, then (notwithstanding any other term of this Agreement, but save to the extent that such condition is expressly and formally waived in writing by the Company) your employment may be terminated on one (1) week's notice by the Company in writing to be given within the first six (6) months of your employment.

14. Notice under the Agreement: Any amendment, notice, or other communication under this Agreement shall be sent by personal delivery or courier or email or by registered mail to the Parties at their respective addresses set forth below (or at such other address as a Party may previously have notified the other Party in accordance with this Clause):



**To the Company:**

Attention : Sameer Jindal, Managing Director  
Address : 146, 14th Floor, Maker Chambers VI  
Nariman Point  
Mumbai 400021, India  
Email : sameer.jindal@hl.com

**To the Employee:**

Attention : Priya Arora  
Address : B1-83 Ground Floor  
Sector 57  
Sushant Lok 3  
Gurgaon  
122002  
Email : priya.arora3110@gmail.com

All notices and other communications required or permitted under this Agreement will: (a) if delivered personally or by courier, be deemed given upon delivery or when delivery is refused; and (b) if delivered by email, be deemed given when electronically confirmed.

The Parties mutually agree to make every reasonable effort and accommodation required for the timely receipt of notices required under this Agreement.

15. Anti-Bribery: During the period that you are employed with the Company, you shall not, either on behalf of the Company or in the pretext thereof, offer any Government Officer any consideration for the performance of any assessment or decision that may be favourable to the Company, other than the legally acceptable, official and Company approved consideration. The Company follows a zero-tolerance policy towards corrupt practices, and you shall strictly abide by the provisions of this Clause. The Company treats any violation of this Clause very seriously and shall take strict action including and up to termination of employment.

For the purposes of this Clause, "Government Officer" includes any person working in or acting on behalf of any person working in any organisation that is part of a Government of any country or which is wholly or partially controlled by such Government, or which exercises any quasi-government function.

During the period that you are employed with the Company, you shall not, either while acting on behalf of the Company or in the pretext thereof, accept from any person or entity, any consideration for any assessment or decision may be favourable to that

person or entity. Such consideration shall include any item or conduct that may be of value such as a gift, bribe, payment, performance, favour, etc.

16. Miscellaneous:

(A) Transfer and Travel: The Company reserves the right to transfer your services to any of its other branches / locations / departments / offices / sites / Group Company either in India or abroad as it may deem necessary solely at its discretion and for such period that the Company deems appropriate. You shall comply with such terms of transfer as have been agreed upon between you and the Company in this regard. In this Agreement, "Group Company" shall mean any current or former parent, subsidiary or affiliate entity of the Company and it or their respective successors.

(B) Non-disparagement: You shall not make or induce any other person to make derogatory or disparaging statements (whether or not you believe the statements to be true) of any kind to any person whatsoever including on social media so far as such statements relate to the Company, its officers, employees, clients, or agents. This obligation shall remain operative during or after the term of your employment.

The term "social media" shall include social networking sites such as Twitter, Facebook, LinkedIn, WhatsApp, and other online forums that permit users to share information with others in a contemporaneous manner.

(C) Personal Information: You agree and consent to the Company using, storing, and transferring (if required) your personal information or sensitive data, for the business of the Company.

(D) Transfer on Account of Certain Corporate Actions: Subject to the applicable laws, the Company also reserves the right to transfer your services under substantially the same terms and conditions contained herein, to any successor-in-interest by virtue of any corporate restructuring, amalgamation, takeover, or merger by or of the Company. The Company shall notify you of such change in the structure of the Company, as per the applicable law

(E) The headings contained herein are for convenience only and are not intended to affect the interpretation of the terms hereof.

(F) This Agreement shall be governed and construed in accordance with the laws of India in relation to any legal action or proceedings to enforce this Agreement. The Parties irrevocably submit to the exclusive jurisdiction of any competent courts situated at Mumbai and waive any objection to such proceedings on grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.

(G) This offer letter and the attached Confidentiality, Non-Competition, and Non-Solicitation Agreement constitutes the entire agreement and understanding between you and the Company regarding the terms of your employment

relationship with the Company and supersedes all prior or temporary oral or written agreements concerning such subject matter.

- (H) Any modification or amendment to this Agreement is only valid if entered into in writing, unless agreed upon between the parties by way of individual agreement. This does also apply to any modifications of this written form requirement.
- (I) No waiver of any breach of any term or provision of this Agreement shall be construed to be, nor shall be, a waiver of any other breach of this Agreement. No waiver shall be binding unless in writing and signed by the party waiving the breach.
- (J) Should any provision of this Agreement be or become wholly or partially invalid, this shall not affect the validity of the remaining provisions. In the place of the invalid provision, a valid provision shall be deemed agreed upon which corresponds to the purpose and meaning of the invalid one. This shall also apply if the invalidity of the provision results from a measure of performance or time set as a standard in this Agreement; in such cases, a legally valid measure of performance or time which comes as close as possible to that originally agreed shall be deemed agreed upon instead.
- (K) You recognize that this Agreement is a legally binding contract and acknowledge and agree that you have had the opportunity to consult with legal counsel of your choice before signing it.
- (L) This Agreement is being executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Photostatic copies of such signed counterparts may be used in lieu of the originals for any purpose.

To accept the Company's offer of employment, please sign and date this offer letter in the space provided below and sign and date the attached Confidentiality, Non-Competition, and Non-Solicitation Agreement and return it to [FVAOfferAcceptanceIntl@hl.com](mailto:FVAOfferAcceptanceIntl@hl.com) by 20 October 2022. Duplicate originals are enclosed for your records.

We look forward to your favorable reply and to working with you.

Yours sincerely,



Simon Woolton  
Chief Operating Officer of Corporate International  
Houlihan Lokey Advisory (India) Private Limited

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*Strictly Private & Confidential*  
*Priya Arora*

I accept the offer of employment from Houlihan Lokey Advisory (India) Private Limited and confirm that I have read and fully understood and agree to the terms and conditions of employment set out in this offer letter and in the attached Schedule.

I confirm that I am free to take up this employment and to carry out the work offered to me.

Signed	<u><i>Priya Arora</i></u>
Name	<u>Priya Arora</u>
Date	<u>19/10/2022</u>

## **Annex A**

### **Houlihan Lokey's Current Deferral Practice**

Subject to certain exceptions, a portion of the bonus of any employee's total annual compensation for any fiscal year may be deferred and paid in cash, securities, or other consideration at a later date, as determined by Houlihan Lokey. As of the date of this letter, the current standard deferral practice is that if an employee's annual bonus is (i) less than or equal to US\$400,000, 20% is deferred and (ii) more than US\$400,000, 20% of the first US\$400,000 is deferred and 23% of the amount in excess of US\$400,000 is deferred, then, in each case, the Company intends to pay the deferred portion of such bonus in cash on 30 November of the year in which such bonus is paid. The payment of such deferred amount is subject to (i) your employment by the Company not having terminated on or before the date on which such deferred amount is due to be paid, (ii) you not having given or received notice to terminate your employment by the Company on or before such date and (iii) you remaining in good standing, as evidenced by the Company's personnel files, and not being "on probation" (for reasons of performance or conduct) on such date.

In addition, subject to certain exceptions, a portion of the bonus of any officer's (i.e., those employees of corporate title Vice President or above) total annual compensation may be deferred and, subject to future vesting, paid in the form of securities, as determined by Houlihan Lokey. As of the date of this letter, Houlihan Lokey's current standard deferral practice is that if an officer's annual bonus is (i) less than or equal to US\$400,000, 12% is deferred, (ii) more than US\$400,000 but not more than US\$1,000,000, 12% of the first US\$400,000 is deferred and 15% of the amount in excess of US\$400,000 is deferred, (iii) equal to or more than US\$1,000,000 but not more than US\$2,000,000, 12% of the first US\$400,000 is deferred, 15% of the amount between US\$400,000 and US\$1,000,000 is deferred and 20% of the amount in excess of US\$1,000,000 is deferred, (iv) equal to or more than US\$2,000,000 but not more than US\$3,000,000, 12% of the first US\$400,000 is deferred, 15% of the amount between US\$400,000 and US\$1,000,000 is deferred, 20% of the amount between US\$1,000,000 and US\$2,000,000 is deferred and 25% of the amount in excess of US\$2,000,000 is deferred and (v) greater than US\$3,000,000, 12% of the first US\$400,000 is deferred, 15% of the amount between US\$400,000 and US\$1,000,000 is deferred, 20% of the amount between US\$1,000,000 and US\$2,000,000 is deferred, 25% of the amount between US\$2,000,000 and US\$3,000,000 is deferred and 30% of the amount in excess of US\$3,000,000 is deferred, then, in each case, the deferred portion of such bonus will be paid in shares of Houlihan Lokey, Inc. common stock ("HLI Stock"); provided that the Company may, in its discretion, reduce the number of shares of HLI Stock to be vested in respect of these deferrals to provide for the payment of taxes which may fall due. Such shares vest in four equal annual instalments in the following four years, being (in the case of amounts payable by reference to the period ending 31 March 2023) on or around 15 May 2024, 2025, 2026 and 2027. Your vesting in these shares of stock at each vesting date referred to above is subject to (i) your employment by the Company not having terminated on or before the vesting date, (ii) you not having given or received notice to terminate your employment by the Company on or before such date and (iii) you remaining in good standing, as evidenced by the Company's personnel files, and not being "on probation" (for reasons of performance or conduct) on such date.

## **Annex B**

### Description of Restrictive Agreements

### Description of Current Outside Business Activities or Board Service

Covered activities include: (1) Service on a board of directors similar body such as advisory committee, creditors committee, oversight or management body or investment board of any entity (including charitable, civic, religious, fraternal and other non profit organizations, etc.) whether or not compensation is received; (2) Outside securities sales activities, including involvement in private placements or offerings, are prohibited whether or not they involve compensation in any form; and (3) Outside business activities for which any compensation is received. (Include the name of the outside entity/employer, type of business performed, type and method of compensation (if any), the estimated amount of time to be dedicated to the outside activity and any potential conflicts of interest that may arise). Note: Certain outside business activities and board service will require the approval of the Houlihan Lokey Operating Committee or other individuals or committees.



## **Schedule**

### **Confidentiality, Non-Competition, and Non-Solicitation Agreement**

#### **1. Confidentiality and Return of Company Property**

- 1.1. During the course of the employment, the Employee will have access to information relating to the Company's business that provides the Company with a competitive advantage, is not generally known by persons outside the Company, and could not easily be determined or learned by someone outside the Company ("Confidential Information"). Such Confidential Information, whether or not explicitly designated as confidential, includes both written information and information not reduced to writing and includes, but is not limited to, information about clients, trade secrets, internal corporate policies and strategies, pricing, financial and sales information, personnel information, forecasts, formulas, compilations, software programs, data, databases, directories, research, client lists, and business and marketing plans, and any modifications or enhancements of any of the foregoing. The Employee shall not use or disclose, without the prior written consent of the Company any Confidential Information. The Employee shall maintain strict silence (confidentiality) on all facts and circumstances which cannot be regarded as being common knowledge, which concern the business operation of the Company or any enterprise affiliated with the Company or a third party maintaining business relations with any of the above-mentioned companies. This confidentiality obligation shall apply both vis-à-vis third parties and vis-à-vis Employees of the Company who are not entitled to such knowledge. The only exceptions to the above shall be information which needs to be passed on for the proper completion of the tasks assigned to the Employee or information the disclosure of which has been previously permitted to the Employee by the Company in writing.
- 1.2. All documents (including e-mails), in hard copy or electronic form, received, created or used by the Employee in connection with the employment with the Company are and will remain the property of the Company and have to be carefully kept by the Employee as confidential property of the Company and to be secured from being inspected by any unauthorised person. Unauthorised person within this meaning may also be a colleague not dealing with the particular activity. The making of transcripts, copies or any other reproduction, in whatever form, for personal use, as well as the delivery of such documents to third parties, is prohibited. Such documents, including any and all reproductions, shall be returned to the Company at the request of the Company at any time, but not later than upon termination of the Agreement. All rights of retention are excluded. The above provisions shall apply mutatis mutandis to all other objects, data carriers, data processing programs and materials made available to the Employee in connection with his employment. The Employee agrees to return and, to the extent any such documents are in electronic form on any media (including computers, discs, drives or otherwise) in the Employee's possession, to cooperate in permanently deleting all such documents (including all copies)

promptly upon the termination of the employment (regardless of the reason for termination) and agrees that, during or after the employment, the Employee will not, under any circumstances, without the written consent of the Company, disclose those documents to anyone outside the Company or use those documents for any purpose other than the advancement of the Company's interests. The Employee shall further be prohibited from searching for, accessing, viewing, printing, transferring and/or using documents, e-mails, and any other data stored on any of the Company's computer systems in the absence of a legitimate business need or Company objective; any such use will be considered unauthorized. At the request of the Company, the Employee shall affirm in writing the discharge of this duty to return the said property.

- 1.3. The above obligations shall also continue beyond the termination of the Agreement.
- 1.4. At any time either during the continuance of or after the termination of his employment with the Company, the Employee shall obtain written approval (which may also be obtained in text form by e-mail) from the Company prior to any statements (whether written, in text form or oral) made to any representative of television, radio, film or other similar media and any articles written for the press or otherwise for publication on any matter connected with or relating to the business of the Company or any Group Company. Notwithstanding the foregoing, Managing Directors are permitted to take such actions, provided that the subject matter thereof pertains to their specific practice area. However, to the extent that Managing Directors make any statements (written, in text form or oral) that pertain to the Company as a firm or the broader Financial and Valuation Advisory business, prior written approval (which may also be obtained in text form by e-mail) from the Global Co-Heads of Financial and Valuation Advisory will be required. The Employee represents that he will not disclose or disseminate to others at the Company or bring to the Company whether by uploading onto the Company's servers or otherwise any documents, in either electronic or hard copy form, that could reasonably be considered to contain confidential or proprietary information or any trade secret of any former employer (which, for purposes of this Agreement, shall include persons, corporations, and other entities for which the Employee has acted as an independent contractor or consultant), unless the Employee obtains such former employer's prior written consent.
- 1.5. The Employee represents that he will not disclose or disseminate to others at the Company or bring to the Company whether by uploading onto the Company's servers or otherwise any documents, in either electronic or hard copy form, that could reasonably be considered to contain confidential or proprietary information or any trade secret of any former employer (which, for purposes of this Agreement, shall include persons, corporations, and other entities for which the Employee has acted as an independent contractor or consultant), unless the Employee obtains such former employer's prior written consent.

- 1.6. This confidentiality provision shall not apply if and to the extent that the Employee is legally obliged to give information to a public authority or if and to the extent that a public authority obliges the Employee to give such information to a third party.

2. Intellectual Property

- 2.1. All intellectual property including rights to inventions and designs made or conceived by the Employee individually or jointly while performing his employment activity and in performance of his contractual duties belong to the Company regardless of whether they are legally protected. The rights to inventions and designs, made or conceived by the Employee while performing his employment activity, but not during the performance of his contractual duties, shall be assigned by the Employee to the Company as of their inception, regardless of whether they are legally protected. The Employee is obliged to inform the Company in writing of any such inventions or designs.
- 2.2. Other rights to any work products and any know-how, which the Employee creates or in which creation he participates while performing his employment activity belong exclusively to the Company and the Company alone, at its sole discretion, shall have the right to exploit any and all of the said rights by any means throughout the world during and after the term of the Agreement in perpetuity. To the extent that work products (e.g., software, reports, documentations) are protected by copyrights, the Employee hereby assigns to the Company any and all rights related to such work products, particularly the copyright and any and all rights of use, including the rights of production and duplication, of publishing, to use, to license or to sell, to distribute over data or online media, to modify and develop further as well as to develop new products on the basis of the work product of the Employee or on the basis of parts of such work product.

3. Post-Contractual Prohibition of Competition

- 3.1. The Employee undertakes for a period of one (1) month after the end of his employment relationship with the Company either in an employed or self-employed position or in any other way, whether directly or indirectly, alone or together with other persons, on his own account or in conjunction with, through or on behalf of any person (including any agents, intermediaries, representatives, joint ventures or alliances), within the territory of India, not to commence, establish, operate, engage or work for any enterprise which is a direct or indirect competitor of the Company. Similarly, the Employee is prohibited during the said period from forming or acquiring such a competing company or participating directly or indirectly in such a company, other than any passive financial investments which are less than 1% (one per cent) of the equity shares (on a fully diluted basis) of a company listed on a recognised stock exchange, and as long as the Employee does not have any controlling interest or special rights including any seat on the board of directors or similar governing body in such competing company.

- 3.2. The prohibition of competition applies to the territory of India.
- 3.3. The Employee undertakes to give the Company without further request information about the remuneration he earns and the address of each of his respective employers and/ or any other details as may be required by the Company in this regard, during the term of the post-contractual prohibition of competition.
- 3.4. The Company may, in its sole discretion, dispense with the prohibition of competition at any time, after the employment relationship. The decision of the Company in this regard shall be final and shall not be subject to challenge.

4. Customer Protection and Solicitation/Employment of Employees

- 4.1. During the term of your employment as an employee of the Company and for a period of six (6) months after the termination of this Agreement, the Employee will not directly or indirectly and whether alone or in conjunction with or on behalf of any other (natural or legal) person or otherwise:
  - a. without the prior written consent of the Company establish business relations with any person or any business enterprise which was in the three (3) years prior to the termination date a customer or client or potential customer or potential client of the Company. The Company will not refuse consent unreasonably. If the Company does not issue a statement within two (2) weeks of receipt of all the required information the approval shall be deemed given;
  - b. induce or attempt to induce any vendor, supplier, service provider or contractor of the Company to cease to support or to do business with, or to restrict or vary the terms of support to, or reduce the level of business with, the Company or otherwise interfere with the relationship between such vendor, supplier, service provider or contractor and the Company;
  - c. entice any person who served the Company as managing director, partner, director, employee or consultant at the termination date or during the twelve- (12-) month period immediately preceding the Employee's termination date to leave the employment of, or terminate their engagement or arrangement with, the Company; or
  - d. employ or engage or otherwise facilitate the employment or engagement of any person who served the Company as an employee or consultant during the twelve- (12-) month period immediately preceding the Employee's termination date.
- 4.2. Section 4.1 shall also apply with regard to any Group Company. It shall also have effect for and against a legal successor of the Company. In case of a sale of business owned by the Company in which the Employee is or was prior to his termination employed, it shall transfer to the buyer. The Employee agrees to

such transfer of rights arising from the post-contractual prohibition of competition to a potential legal successor.

- 4.3. At the request of the Company, the Employee shall confirm to the Company immediately in writing that he is complying with the restrictions in Section 4.1.
- 4.4. When the Employee resigns from active working life, Section 4.1 shall be void. Reasons for resignation from active working life include, but are not limited to, obtaining retirement pension, disability pension or occupational disability pension. In these cases, Section 4.1 ends at the end of the last day of the employment relationship.

## 5. Group Departure

- 5.1. Without limiting the terms of the restrictive covenants set forth in Sections 3 and 4 above, the Employee agrees that he will not, directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as principal, director, employee, agent, consultant or otherwise for a period of six (6) months immediately after the date of termination of his employment (howsoever arising), become employed, engaged, concerned or interested in the same department, group or business area of any business enterprise which competes, or is preparing to compete with the Company or any Group Company, and which has employed, appointed or engaged in that department, group or business area either:
  - a. two (2) or more persons who were employed, appointed or engaged by the Company or any Group Company in the capacity of Managing Directors and/or Directors; or
  - b. one (1) or more persons who were employed, appointed or engaged by the Company or any Group Company in the capacity of Managing Directors or Directors plus three (3) or more persons who were employed, appointed or engaged by the Company or any Group Company in a more junior capacity (being of the rank Analyst through Senior Vice President),

and in each case who were employed, appointed or engaged by the Company or any Group Company in the same sector, product group or office as the Employee and were working with the Employee within a single business unit of the Company or any Group Company (e.g., Corporate Finance, Financial Restructuring, Financial and Valuation Advisory or Financial Sponsors Coverage Group) during the twelve- (12-) month period prior to the termination of the Employee's employment.

## 6. Miscellaneous

- 6.1. For each case of violation of the prohibition of competition in Section 3, the prohibition of customer solicitation and employee solicitation/employment in Section 4, or the prohibition of group departure in Section 5, the Employee shall pay the Company a contractual penalty equivalent to the last monthly salary

received prior to leaving the Company. If the breaching activity consists of a capital participation in a competing company or entry into a contract for the performance for a continuing obligation (e.g., employment, service, commercial agent or consultancy relationship), the contractual penalty for each full or partial month in which the capital participation or the contract for the performance for a continuing obligation exists, shall be imposed a new (ongoing breach). Multiple breaches shall each trigger a separate contractual penalty, possibly even more than once within a month. On the other hand, if individual breaches occur within the scope of an ongoing breach, they shall be included in the contractual penalty owed for the ongoing breach. The Company reserves the right to assert damages above and beyond the forfeited contractual penalty, as well as to assert all other statutory claims and legal consequences arising from a breach (e.g., cease and desist claims, forfeiture of the compensation claim for the duration of the breach, etc.). The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or the waiver of other rights or remedies.

- 6.2. Should any provision of this Agreement be or become wholly or partially invalid, this shall not affect the validity of the remaining provisions. In the place of the invalid provision, a valid provision shall be deemed agreed upon which corresponds to the purpose and meaning of the invalid one. This shall also apply if the invalidity of the provision results from a measure of performance or time set as a standard in this Agreement; in such cases, a legally valid measure of performance or time which comes as close as possible to that originally agreed shall be deemed agreed upon instead.

Agreed and Accepted:

Signed	<u>Priya Arora</u>
Name	<u>Priya Arora</u> The Employee
Date	<u>19/10/2022</u>