

**DATED 25 September 2017**

**(1) MOODY'S ANALYTICS KNOWLEDGE SERVICES (SINGAPORE) PTE. LTD.**

**(2) Krishna Babu**

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**SERVICE AGREEMENT**

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**THIS AGREEMENT** is made on 25 September 2017 **BETWEEN:**

- (1) **MOODY'S ANALYTICS KNOWLEDGE SERVICES (SINGAPORE) PTE. LTD.** (the **Company**)  
(Business Registration Number 200405698D) whose registered office is at Camelot Trust Pte Limited, 137 Telok Ayer Street #08-01, Singapore 068602.
- (2) **Krishna Babu** (the **Executive**) of Room No 127, Sindhu Hostel, IIT Madras Chennai 600036.

**PRE-CONDITION**

This contract and your employment with the Company is subject to satisfactory background verification checks.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITION**

In this Agreement:

**Board** means the Board of Directors from time to time of the Company including any committee of the Board duly appointed by it.

**Group** means, collectively, the Company and any other company which is a subsidiary of the **Company** (as defined by the Singapore Companies Act), together with its predecessors and successors and any **Group Company** shall mean any company which is part of the Group.

**Group Director** means any executive director of any Group Company.

**2. APPOINTMENT AND DUTIES**

- 2.1 The Company will employ the Executive as Vice President based in Singapore.
- 2.2 The Executive's employment under this Agreement commences on 25 September, 2017 and will continue until the employment is terminated in accordance with this Agreement.
  1. The first three months of employment will be treated as probationary and Executive's continued employment will be reviewed during the probationary period. The Company may terminate this Agreement at any time during the probationary period by giving one week's written notice.
- 2.3 Confirmation of employment is contingent on satisfactory results being obtained from the reference checks to be carried out by the Company.

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2.4 The Executive shall carry out all duties falling within the scope of his job title together with such other duties as may be assigned to him relating to the Company or any Group Company.

2.5 During his employment hereunder the Executive shall:

Unless prevented by ill health or accident contribute 100% of his working hours (as specified in Clause 4 below) and of his attention and abilities to carrying out the duties hereunder:

- a) Involved in IFRS 9 model development for retail portfolios and stress testing
- b) Deliver end-to-end solution maintaining quick turnaround times and high quality standards
- c) Participate in brain storming sessions and propose hypothesis, approaches & techniques.

### 3. REPORTING

3.1 In performance of his duties and responsibilities, the Executive shall report to designated client personnel whilst based at client premises.

### 4. COMMITMENT OF EXECUTIVE

4.1 The Executive shall carry out his duties during normal client business hours (which are approximately 9.00 a.m. to 6.00 p.m. on weekdays) and at such other times as are reasonably necessary for the proper performance of his duties.

4.2 The Executive shall not during the period of this Agreement take up employment or engagement, either full or part time, either directly or indirectly, in any other organization or entity. Executive shall not accept compensation in any form from any outside party for any actions performed on behalf of the Company and / or Group without the express written permission of the Company.

4.3 The Executive hereby agrees to refrain during the term of his employment from activities such as lecturing or teaching assignments except with express prior written approval from the Compliance Officer of the Company. Permission to lecture may be refused if the subject areas include investment research outsourcing or relate to the investment industry or valuation or any other matter related to the Company's business.

### 5. PLACE OF WORK

The Executive will be based at the premises of the client.

## 6. REMUNERATION

- 6.1 The Executive shall receive a basic salary of S\$ 9150 (Singapore dollars Nine Thousand One Hundred and Fifty) per calendar month payable monthly in arrears on or about the 28th day of each month.
- 6.2 The Company may deduct from the Executive's remuneration (including basic salary and any bonus or discretionary amount) any sums which She/He/He owes the Company or any Group Company.
- 6.3 The Executive will be responsible for making all payments in relation to personal taxes on his income and remuneration from the Company to the necessary authorities in Singapore and the Company shall have no liability for the same.

## 7. BONUS

- 7.1 Bonus payments form a discretionary element of your remuneration. It is agreed that the payment of a discretionary bonus does not confer any legal or moral entitlement to a bonus, or to compensate for the loss of any bonus in subsequent years. All bonus amounts may be subject to income tax, as per the prevailing tax laws of Singapore at the time of payment.

## 8. PENSION

The Company will make statutory contributions to the Central Provident Fund as required by Singapore law. Otherwise, the Company does not maintain a pension program.

## 9. Expenses

- 9.1 The Company shall reimburse the Executive the amount of all reasonable expenses properly incurred by him in the performance of his duties, subject to compliance with the appropriate expense reimbursement procedures and production, if required, of supporting documents satisfactory to the Company.

## 10. MEDICAL AND INSURANCE BENEFITS

- 10.1 The Executive will be covered under the Company's Group medical and term life insurance policies, details of which will be provided to the Executive upon commencement of employment.

You will be entitled to a yearly allowance of S\$250 in respect of dental expense reimbursements incurred by you. This allowance is applicable only to dental expenses incurred by the employee.

## 11. HOLIDAYS

- 11.1 The Executive is entitled to fifteen (15) working days paid holiday during each calendar year to be taken by the Executive at such times as may be mutually convenient to the Executive and the Company and

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with the client's approval. Holiday entitlement shall accrue pro-rata throughout the calendar year, but any holiday entitlement remaining at the end of each calendar year shall lapse.

11.2 The Company may at any time require the Executive to take paid leave on full salary and benefits during which the Executive will not be allowed access to any premises of the Company or any Group Company.

11.3 In addition, the Executive will be entitled to Singapore public holidays.

## 12. SICKNESS OR INJURY

12.1 If the Executive is absent from work due to illness or injury or for any other reason, the Executive shall notify the Director and the client as soon as practicably possible giving the reasons for and the expected duration of such absence.

12.2 The Executive shall be required to provide medical certificates in order to claim Sick Leave.

12.3 The Company may at its own expense and at any time, whether or not the Executive is then ill or injured, require the Executive to be examined by a doctor or other medical practitioner nominated by the Company (each a "Medical Practitioner"), and the Executive authorises such Medical Practitioner to disclose to and discuss with the Company and its medical adviser(s) the results of the examination provided that such disclosure or discussion is limited to matters which could, in such Medical Practitioner's opinion, affect the performance by the Executive of his duties or the health of any other employee(s) of the Company.

12.4 If the Executive is absent from work due to illness or injury and such illness or injury is certified by a Medical Practitioner, the Executive will be paid sick pay. Company Sick Pay is payable for up to a maximum of 21 working days absence in any period of 12 consecutive months as follows:

12.4.1 basic salary and benefits during the first 15 days of any such absence; and

12.4.2 half basic salary and full benefits during the second 6 days of any such absence.

12.5 If the Executive continues to be absent due to illness or injury for a period in excess of the Executive's maximum Company Sick Pay entitlement the Company may at its sole discretion continue to pay the Executive Sick Pay at the same or at a reduced rate for such period as the Company shall determine.

## 13. CONFIDENTIAL INFORMATION

13.1 The Executive acknowledges that in the course of his employment She/He/He may have access to or obtain confidential information in any form, including the written, electronic or oral media, concerning the businesses, strategies, operations, financial affairs, organisation and personnel matters (including Employment Related Matters), policies, procedures or other non-public matters of the Company or of any other Group Company or third party ("**Confidential Information**").

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- 13.2 Without prejudice to the foregoing, the Executive acknowledges that the existence of and any information concerning any dispute which may arise between the Executive and any Group Company shall constitute Confidential Information, save that the Executive may disclose any information concerning such dispute to his legal counsel (provided his legal counsel agrees not to disclose any information concerning such dispute to any other person other than is necessary to the conduct of proceedings in this respect).
- 13.3 The Executive acknowledges and undertakes that in consideration of and as a condition to continued access to any Confidential Information, and without prejudice to or limitation on any other obligations of confidentiality that may be imposed by agreement or by law, the Executive will use and protect such Confidential Information in accordance with any restrictions placed on its use or disclosure by the Company. Without limiting the foregoing, the Executive shall not, without the prior written authorisation of the Board or as required by law, disclose or allow disclosure in whatever form of any Confidential Information or of any information derived therefrom to any person unless such person is a director, officer, employee, attorney or agent of the Company or any other Group Company who, in the Executive's reasonable judgment and good faith, has a need to know the Confidential Information or such information as is derived wherefrom for purposes of furthering the businesses of the Company or any other Group Company.
- 13.4 The Executive acknowledges that the foregoing obligations will survive and remain binding and enforceable notwithstanding termination, for whatever reason, of his employment or any settlement of the financial rights and obligations arising from his employment.
- 13.5 The Executive agrees that She/He/He/He will promptly on demand and in any event upon his ceasing to be employed by the Company return to the Company all Confidential Information in any form, including documents, paper, records, computer files or other property, belonging to the Group or a client of the Group, which is in his possession, custody or control and further, that She/He will not make or retain any copies of any such Confidential Information.
- 13.6 The Executive agrees to abide by any of the Company's policies which may from time to time be in force regarding the physical security at his place of work. In particular, the Executive will ensure that non-employees of the Company will not be permitted access to the Company's premises without the prior permission of the resident business manager of the Company or anyone designated by him, such permission to be evidenced in writing.
- 13.7 The Executive agrees to abide by any of the Company's policies which may from time to time be in force regarding computer security and use of the Internet. In particular, the Executive:
- (a) agrees not to engage in any behaviour that compromises or might compromise the Company's information security and anti-virus procedures;
  - (b) agrees that the primary purpose of his Internet usage at his place of work is for the business of the Company and that under no circumstances will She/He access Internet sites that are

sexually explicit or offensive, racially offensive, associated with gambling, any illegal activity or any other activity which may otherwise bring the Company into disrepute; and

- (c) consents to the Company monitoring and recording his e-mail correspondence and any of his computer activities.

13.8 For purposes of this Clause 13, **"Employment Related Matters"** means matters arising out of, relating to or concerning this Agreement, including the Executive's employment with the Company or termination thereof, and any other matters otherwise concerning any rights, obligations or other aspects of the Executive's employment with the Company.

13.9 The Company and the Executive agree that notwithstanding the foregoing, Confidential Information may be disclosed by the Executive in the following instances:

- (a) if and only to the extent required by law, regulation, legal process, or order of any court or governmental body having jurisdiction; or
- (b) if and only to the extent such disclosure is authorised by the Company in writing prior to the disclosure.

#### 14. INTELLECTUAL PROPERTY

- 14.1 The Executive acknowledges that all intellectual property rights subsisting in or attaching to anything conceived or created by him at any time in the course of his employment with the Company shall belong to and vest in the Company absolutely to the fullest extent permitted by law without payment to the Executive.
- 14.2 The Executive warrants that he has made no invention which would be relevant to the business of the Company and undertakes to notify the Company promptly of any invention made by him in the course of his employment.
- 14.3 The Executive undertakes, at the request and expense of the Company, to execute all documents and give all assistance as in the opinion of the Company may be necessary or desirable to protect any intellectual property rights referred to above and vest them in the Company absolutely.
- 14.4 The Executive hereby irrevocably appoints the Company (or its nominee) to be his Attorney in his name and on his behalf to execute all documents and do all things necessary and generally to use his name for the purpose of giving to the Company (or its nominee) the full benefit of the provisions of this Clause and in favour of any third party a certificate in writing signed by an employee or the secretary of the Company that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case.

**15. COMPLIANCE PROCEDURES**

- 15.1 The Executive will, at all times, act in accordance with the terms and spirit of the Company's Compliance Manual (receipt of which the Executive hereby acknowledges). The Executive acknowledges that She/He will also have to comply with client's compliance procedures in the event of assignment to a client. In the case of conflict between Company's Compliance Procedures and client's, the client's compliance procedures shall take precedence.
- 15.2 The Executive further acknowledges that, except in accordance with the Company's Compliance Manual or any other relevant document setting forth the Company's policies in this respect, She/He and his immediate family members are prohibited from transacting in any way in any securities covered by analysts employed by any Group Company. Further the Executive agrees that:
- (a) She/He will upon commencement of his employment provide to the relevant officer designated by the Company a complete list of all broking accounts held in his or his spouse's name or in which She/He has a deemed financial interest;
  - (b) the Company is authorised to obtain complete brokerage trading records from any and all firms; and
  - (c) She/He will obtain approval from the Company's compliance officer prior to engaging in any share trading activity.
- 15.3 If required by the client or the Company, sit for whatever examination(s) (e.g. US Series 7 and/ or Series 63) deemed appropriate given the Executive's responsibilities.

**16. TERMINATION**

- 16.1 The Company may by notice to the Executive terminate this Agreement with immediate effect if the Executive:
- a) is guilty of any gross misconduct or commits any serious or persistent breach of his obligations to the Company or any Group Company;
  - b) is guilty of any conduct which in the reasonable opinion of the Company brings him, the Company or any Group Company into disrepute;
  - c) is convicted of any criminal offence involving dishonesty or which is punishable with six (6) months or more imprisonment;
  - d) has a bankruptcy petition presented against him or makes any arrangement (including a voluntary arrangement) or composition with his creditors generally;

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- e) is of unsound mind or is a patient for the purpose of any statute relating to mental health;
- f) is prohibited from holding any office which She/He holds in the Company or any Group Company or resigns from any such office without the Company's consent; or
- g) has been offered but has refused to agree to the transfer of this Agreement by way of novation to a person, which acquires the whole or substantially the whole of the undertaking, in which She/He is employed.

- 16.2 To investigate a complaint of misconduct against the Executive, the Company may suspend him on full pay and benefits for as long as necessary to carry out a full investigation.
- 16.3 If the Executive is unable to perform his duties by reason of injury or ill health for periods aggregating at least forty-five (45) days in any period of twelve (12) consecutive calendar months the Company may terminate this Agreement by giving the appropriate period of statutory minimum notice.
- 16.4 Either party may terminate this Agreement at any time by giving to the other party one(1) week notice during the probation and one (1) month notice after probation in writing.

## **17. OBLIGATIONS ON TERMINATION**

- 17.1 On the termination of the Executive's employment, the Executive shall immediately return to the Company all client lists, client files, plans, statistics, documents, records, papers or property of whatsoever nature (including keys, books, materials, computer hardware or software and credit cards) in his possession, custody or control which relate in any way to the business or affairs of the Company and any Group Company or any of their clients or suppliers and no copies, notes or abridgements of any of the above shall be retained by her.
- 17.2 After the termination of his employment, the Executive shall upon the request of the Company resign without claim for compensation from all offices held by him in the Company (including the office of director) and any Group Company and should he fail to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and execute all documents or things necessary to give effect to the resignation(s).

## **18. PREVENTION OF UNFAIR COMPETITION**

- 18.1 The Executive acknowledges that the Group would likely suffer significant harm if She/He engages in competing activities with the Group during the period of his employment and for one (1) year following

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termination of his employment (the "**Coverage Period**"). Accordingly, the Executive agrees that She/He will not, during the Coverage Period:

- (a) be employed, engaged, concerned or interested (whether directly or indirectly and in whatever capacity) in any Competitive Enterprise except with the prior consent in writing of the Company;
- (b) form or acquire any equity ownership, voting or profit participation interest in any Competitive Enterprise;
- (c) associate directly or indirectly (including but not limited to association as an officer, employee, partner, director, consultant, agent or advisor) with any Competitive Enterprise;
- (d) directly or indirectly:
  - (i) whether on his own behalf or in any capacity on behalf of any other person, firm, company or association, canvass or solicit a Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Group;
  - (ii) interfere with or damage or attempt to interfere with or damage any relationship between the Group and a Client;
  - (iii) Solicit any person who is an employee of the Group to resign from the Group or to apply for or accept employment with any Competitive Enterprise; or
  - (iv) offer to or employ or engage or enter into partnership with any person who is or was an employee of the Group within the period of two (2) preceding years prior to such termination and with whom She/He had personal contact.

18.2 The Executive agrees that in the event of termination for whatever reason of his employment with the Company, She/He will take all actions and do all things during the remaining period of his employment as may be reasonably requested by the Company from time to time to maintain the business and goodwill of the Group or to maintain the Group's business relationships with any of its Clients with whom the Executive might have worked with during his employment.

18.3 The Executive further agrees that prior to him accepting employment with any other person or entity following the termination of his employment in accordance with the terms of this Agreement, She/He will provide his prospective employer with written notice of the terms of this Clause 18 and simultaneously deliver to the Company a copy of such written notice.

18.4 The Executive acknowledges that each of the above restrictions is entirely separate and severable. The Executive further acknowledges that if any of the above restrictions are held by a court of competent jurisdiction to be invalid, illegal or unenforceable (whether in whole or in part), then to the extent permitted by law, such restriction will be deemed modified to the extent, but only to the extent, of such

invalidity, illegality or unenforceability and the remaining restrictions will not be affected thereby; provided, however, that if any restriction is Set/Held by a court of competent jurisdiction to be invalid, illegal or unenforceable by virtue only of the time period prescribed by such restriction, such time period will be deemed modified to the extent necessary in order to make the relevant restriction valid, legal or enforceable, as the case may be.

18.5 For the purposes of this Clause 18:

- (a) **"Client"** means any client or prospective client of the Group to whom the Executive provides services, or for whom the Executive transacted business or whose identity becomes known to the Executive in connection with his relationship with or employment by the Company;
- (b) **"Competitive Enterprise"** means a business enterprise that engages in or controls a significant interest in any entity that engages in investment research outsourcing and/ or support services; and
- (c) **"Solicit"** means any direct or indirect communication of any kind whatsoever, whether initiated by the Executive or any other person, inviting, advising, encouraging or requesting any person or entity, in any manner, to take or refrain from taking any action.

19. **NOTICES**

Any notice given under this Agreement shall be deemed to have been duly given if given personally by the Company to the Executive or if sent by either party by registered post addressed to the other party (in the case of the Company its registered office for the time being and in the case of the Executive his last known address) and such notice shall be deemed to have been given on the fifth day following that on which it was posted.

20. **GOVERNING LAW**

- 20.1 The governing law of this contract shall be the substantive law of Singapore.

21. **GENERAL**

- 21.1 This Agreement contains all the terms of and relating to the employment of the Executive and replaces all previous contracts of employment express or implied between the Company or any Group Company and the Executive, all which shall be deemed to have been terminated by mutual consent as from the date on which the Employment commenced.

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- 21.2 The Executive warrants that by entering into this Agreement he will not be in breach of any agreements with or obligations owed to any third party.
- 21.3 The Executive hereby irrevocably appoints the Company and each Group Company now or in the future existing to be his attorney and in his name and on his behalf sign, execute and do all acts, things and documents which She/He is obliged to execute and do under the provisions of this Agreement.
- 21.4 The Company has the right to assign this employment agreement to another employer being a member of the Group.

**IN WITNESS** whereof the Company has signed this Agreement under the hand of an authorized official and the Executive has executed this Agreement as a Deed

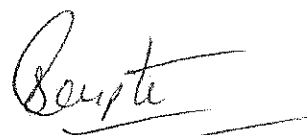
Dated:

**SIGNED by Shailendra Gupta**

duly authorised for and on behalf of

**Moody's Analytics Knowledge Services  
(Singapore) Pte. Ltd.**

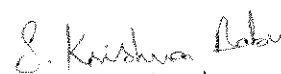
in the presence of:

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Name:

Address

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EXECUTED as a DEED by

in the presence of:

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S. Krishna Babu 25/09/2017  
**Krishna Babu Somepalli**

Name:

Address

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