



UBS Business Solutions (India) Pvt. Ltd.
(CIN: U74999PN2015FTC157258)
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Kharadi,
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www.ubs.com

11 October 2019

PRIVATE & CONFIDENTIAL

Mr. Siddharth Sethia

Dear Siddharth,

We are pleased to offer you employment with UBS Business Solutions (India) Private Limited (the "Firm") under the following terms and conditions.

1 Title and Reporting

- 1.1 Your corporate title will be Authorized Officer. Your functional title will be Database Developer in our Technology Department and you will report to Rahul Bhat, Director, Technology, or such other executive as may be nominated by the Firm from time to time.
- 1.2 The nature of the Firm's business demands that you are flexible with your approach to work to service the best interests of the Firm and our clients. Accordingly you agree to undertake such duties as the Firm may reasonably allocate to you and to accept any modification or removal of your assigned duties as the Firm may require, to take into account the changing needs of the Firm's business and operations and your role within it.
- 1.3 You shall, while undertaking your employment duties, devote the whole of your time and attention and abilities to the Firm and any other Group Company and shall use your best endeavours to promote and protect the general interests and welfare of the Firm and any other Group Company to which you may from time to time render your services.

2 Date of Commencement

- 2.1 Your employment with UBS Business Solutions (India) Private Limited will commence on a mutually agreed date (the "Date of Commencement") which is no later than 22 December 2019 and shall continue until terminated in accordance with this Agreement.
- 2.2 If
 - (a) you do not or are unable to report for work on the Date of Commencement with a reason satisfactory to the Firm; or
 - (b) a valid work permit or other permission or authorization (where required by law) has not been obtained or is not in effect on or before the Date of Commencement, or you are not entitled lawfully to reside and undertake employment with the Firm in India,

the Firm shall have the right, but not the obligation, to extend or postpone the Date of Commencement.





If the Firm does not agree to extend or postpone the Date of Commencement, the Firm may by notice to you rescind this Agreement whereupon the Firm shall have no liability to you.

3 Place of Employment

Your principal place of employment shall be in the Firm's office in Pune, but you may be required to work temporarily or permanently at other locations in India from time to time. You may also be required to travel outside India from time to time in order to carry out your duties.

4 Probation

- 4.1 You will initially be on probation for a period of three months from the Date of Commencement, after which, your performance will be reviewed to determine if your performance meets the required standard for your role.

If your performance is found unsatisfactory, the probation period may be extended until your employment is expressly confirmed by the management of the Firm. This probation period would be computed excluding any leave that you may take, for any reason, during the three months immediately following the date of commencement of employment.

- 4.2 Your probation will end on the later of:
- (a) three months from the Date of Commencement, provided that the firm does not elect to extend the probation period ; or
 - (b) such time when you complete the compliance induction training required to be undertaken by all employees,

subject to further extension at the entire discretion of the Firm.

5 Compliance Induction

To provide you with a better understanding of the Firm's compliance policy, you will be required to attend a Compliance Induction Training Session shortly after the commencement of your employment. Please note that the Compliance Induction Training Session is a compulsory training for all employees. You must complete such training within three months of the Date of Commencement.

6 Total Employment Cost

- 6.1 Salary

Your base salary will be INR13,00,000/- per annum. This will be paid in 12 instalments of INR108,333/- per month.

- 6.2 Employer Provident Fund Contribution

In addition to your base salary, 12% of your monthly base salary will be paid to the Provident Fund each month.

- 6.3 Basket Allowance

The remaining balance of Total Employment Cost (TEC) of INR11,44,000/- per annum will form the Basket Allowance, which may include allowances related to housing rent, car running and maintenance, driver's wages, and/or leave travel allowance, in accordance with applicable laws. You will be invited to indicate your preference as to the allocation of this Basket Allowance.

- 6.4 Whilst it is the current policy of the Firm that total employment cost is reviewed annually, any increment is at the sole and absolute discretion of the Firm and you acknowledge that any such review may not result in any increase to your TEC.

- 6.5 The costs set out in this clause 6 will be subject to any change in the applicable law, rules and regulations.

7 Discretionary Performance Incentive

- 7.1 You may be eligible for consideration for a performance related incentive each year based on a variety of factors, including, without limitation, your individual performance and contribution (including financial and non financial objectives), that of your business area and business division, and the overall performance of the Firm during the calendar year ending 31 December, as well as any applicable regulations or law which may affect individual incentive awards.
- 7.2 Such incentive may consist of cash, equity and/or deferred instruments (which may include, without limitation, restricted shares, conditional future payments, or debt instruments), and may be granted subject to the rules of an applicable incentive award plan (as amended from time to time) and the jurisdictional foreign exchange regulations as may be applicable. Such incentive may also be subject to vesting and forfeiture conditions including but not limited to individual, team, divisional and/or UBS Group performance conditions as set out in the applicable plan rules. The composition of any such discretionary award remains at the sole and absolute discretion of the Firm.
- 7.3 Any such incentive is granted at the sole discretion of the Firm and accordingly you shall have no contractual entitlement whatsoever to such an incentive. You acknowledge that the amount of the incentive is at the sole discretion of the Firm (and that such amount may be nil), and that the grant of an incentive award in any year shall not give rise to any obligation to make subsequent incentive award(s) in any other year. Any performance incentive granted by the Firm shall not accrue in proportion to service or form part of your TEC for the purpose of calculating or determining any benefits or entitlements which you may receive in connection with your employment and/or its termination. For the avoidance of doubt, any performance incentive granted by the Firm will not be deemed to be wages for the purposes of calculating any severance payment.
- 7.4 This performance incentive is usually disbursed during the first quarter of the subsequent year. No payment of any incentive will be made if you are not in employment with the Firm at the date of payment or if either you or the Firm has given notice of termination on or before that date for any reason. If you are subject to any external or internal investigation and/or disciplinary process at the time of the incentive payment date, UBS reserves the right in its absolute discretion to suspend determination, communication, payment and/or grant of any incentive award pending the outcome of the investigation and/or disciplinary process, and to adjust any incentive award amount (in full or in part, if any) already communicated to you in respect of the previous performance year.

8 Tax and other Payments

- 8.1 The Firm shall be entitled to deduct and withhold any and all taxes and imposts as required by law. You will be solely and personally liable for declaring and paying all taxes and imposts relating to your employment as required by law.
- 8.2 You will be required to make any necessary employee contributions to the Provident Fund which will be deducted from your monthly base salary.

9 Benefits

You will be entitled to participate in all of the Firm's benefit plans as established from time to time, at such times as you qualify for them or, as the case may be, as you are selected for participation in them. The Firm reserves the right to amend, discontinue or withdraw such benefit plans in its sole and absolute discretion. Please refer to the Firm's Employee Handbook for further details.

10 Termination

- 10.1 During your probation period, your employment may be terminated in writing at any time by the Firm or yourself by giving 7 days' notice of termination, or payment in lieu of notice by the Firm where your employment is terminated by the Firm.



- 10.2 The Firm reserves the right to terminate your employment at any time without notice or payment in lieu thereof if you commit any serious or persistent breach or non-observance of the terms, conditions or stipulations contained in this Agreement including termination for breach of warranties as set out at clause 20.2 of this Agreement, or the Firm's regulations, policies and procedures, (including but not limited to the Firm's Employee Handbook) or if you are guilty of any serious negligence or misconduct in connection with or affecting the business or affairs of the Firm or otherwise as permitted under applicable laws in India.
- 10.3 "Misconduct" will include without limitation:
- (a) fraud, misappropriation and/or or dishonesty in respect of the Firm's property or business;
 - (b) absence from service without prior notice in writing or without sufficient cause for seven days or more;
 - (c) repeated failure to comply with the lawful directions of the Firm and/or its officers;
 - (d) going on or abetting a strike in contravention of any law;
 - (e) causing damage to the property of the Firm; and/or
 - (f) breach of confidentiality/secretary provisions set out in this Agreement.
- 10.4 After the completion of your probationary period, except in the case of termination for cause under paragraph 10.2 which requires no notice or payment in lieu of notice, your employment may be terminated in writing at any time by the Firm or yourself by giving three months' notice of termination (in the case of Directors, Executive Directors and Managing Directors) or two months' notice of termination (in the case of Associate Directors and Authorized Officers) or one month's notice of termination (in all other cases), or payment in lieu of notice by the Firm where your employment is terminated by the Firm.
- You acknowledge and agree that such notice (or payment in lieu thereof) is reasonable notice of termination and no other notice requirements express or implied by law shall apply.
- For the avoidance of doubt, only the Firm has the right to terminate this Agreement by making payment in lieu of notice and you can terminate this Agreement only by providing notice in writing in accordance with the terms of this Agreement and not by making payment in lieu of notice.
- 10.5 You may not offset the notice period by any vacation leave that has not been taken. However, the Firm may direct you to take annual leave at any time to the extent permitted by law.
- 10.6 Termination of your employment under this paragraph 10 would be without prejudice to:
- (a) the Firm's right to claim the actual damages it has suffered through the breach on your part of any of the responsibilities or obligations in this Agreement; and
 - (b) any other relief to which the Firm may be entitled under contract, law or equity.
- 10.7 The Firm's decision as to the termination of your services or employment shall be final and legally binding on you.
- 10.8 As and when required by the Firm (and in any event upon the cessation of your employment for whatever reason), you shall resign from all offices held by you with the Firm or any Group Company without any claims for compensation for loss of office.
- 10.9 Following the termination of your employment, you agree that you will be willing to assist the Firm or any other Group Company in respect of any dispute, internal or external investigation or enquiry or any actual or potential litigation (whether civil or criminal) with which the Firm or such Group Company may be involved and in respect of which you might reasonably be expected to have knowledge, including but not limited to assisting in preparing witness statements and attending at court to give evidence.

11 Garden/Paid Leave

- 11.1 During the period of notice as provided for in paragraph 10 above or for any reason during your employment, the Firm may place you on any period of paid leave on full pay and contractual benefits (except that you are not entitled to performance incentives in respect of such period) and exclude you from the Firm's premises and/or remove your access to the Firm's systems. Notwithstanding any other provision in this Agreement, during such period of paid leave, the Firm shall be under no obligation to vest in or assign to you any duties or work or require you to appear at work. You will remain bound by all of the express and implied obligations arising out of your employment with the Firm, including the obligations of good faith.



11.2 You acknowledge that:

- (a) you provide special services to the Firm; and
- (b) this paragraph 11 is, in the circumstances, reasonable and necessary to protect the Firm's legitimate business interests.

12 Outside Directorships and External Functions and Conflicts of Interest

12.1 During the continuance of your employment, you shall not, unless permitted by the Firm, hold any position in any Enterprise as:

- (a) a director, manager, officer, general partner, managing member, member of a committee with management or supervisory functions, trustee; or
- (b) a member of a committee representing the interests of any third party or parties with a relationship with the Enterprise in question; or
- (c) an advisor, or member of an advisory committee, if the advice given will or may influence the board or other senior management or supervisory body of the Enterprise in question,

(each, an "External Function") which may give rise to

- (i) a conflict or perceived conflict with, or which are in any way inconsistent with, your duties or responsibilities to the Firm and to clients or which may give rise to a conflict or perceived conflict between the Firm and its clients; or
- (ii) which would expose you or the Firm to unnecessary legal, liability or compliance risk to your personal detriment and/or to the detriment of the Firm; or
- (iii) reputational risk to the Firm or any Group Company resulting from problems arising under such circumstances.

12.2 In this regard, you shall comply with the provisions of the UBS Group Policy on Outside Directorships and other External Functions, including any approval procedures prescribed thereunder. Any failure to comply with this policy may constitute gross misconduct which may result in summary dismissal.

12.3 In Paragraph 12.1, "Enterprise" includes all forms of companies, partnerships, trusts, trade and industry associations, professional bodies, charitable organizations, educational institutions and similar entities (whether the entity is of a trading, operating, investment holding or domiciliary nature and whether or not it is publicly or privately owned) but does not include governmental or other executive, legislative, judicial or public bodies and political parties.

12.4 You must avoid situations where your personal interests may conflict or appear to conflict with the interests of the Firm, any other Group Company and/or their respective clients. If you believe that a potential or actual conflict of interest may exist you must discuss with and receive approval from the Firm regarding this and any other question pertaining to ethical standards of the Firm.

12.5 You are not permitted to accept or continue employment or consultancy services outside the Firm for any form of remuneration, without prior written consent from the Firm.

13 Employment and Personal Information

13.1 From time to time throughout the course of your employment, the Firm and/or any other member of the UBS Group, including through its authorized agent, may collect and/or request from you the voluntary provision of data / information relating to you for the purposes of the Firm's administration and management of its employees and its businesses, and/or for compliance with applicable procedures, laws and regulations. These purposes include but are not limited to, manpower planning, provision of compensation, benefits, and payroll, performance appraisals, personnel appointment announcements inside and outside UBS Group worldwide, proposed reorganization involving the UBS Group or a transfer of assets of a Group Company or part of a Group Company, compensation and benefits or other personnel related surveys, government statistics or returns or any form of governmental data request for any reason, insurance requirements, background and/or reference checks by the UBS Group or any other person, avoidance of existing or potential conflict of interests, monitoring for compliance with internal policies and procedures,



requirements of regulatory or governmental authorities located inside or outside India and review of employment decisions by the UBS Group.

- 13.2 You are aware that if you choose not to provide the aforesaid data / information to the Firm, or its authorized agent, you may be denied benefits, promotions, transfers and / or employment or continued employment as a result of your decision.
- 13.3 You further agree, consent to and authorize the Firm and/or any other member of the UBS Group to collect, hold, use, process, disclose or transfer, in or outside of India, any data / information relating to you to any member of the UBS Group, any internal or external consultants, professional or other advisers of the UBS Group, any compensation, benefits or other third party service providers or agents providing services for or at the request of the UBS Group, any regulatory or governmental authorities or authorized bodies having jurisdiction over the UBS Group, any persons or bodies where the Firm is required to do so by law or where the interests of the UBS Group or public interest require disclosure, any actual or proposed assignee or successor of any part of the UBS Group, or any person with your express or implied consent and any other person for their processing and use of the same to achieve the aforementioned purposes.
- 13.4 In respect of any data / information you provide to the Firm which relates to your partner, dependents or any individuals other than yourself, you agree that the data subject has been notified of the purposes for which the Firm will use their data / information, and you confirm that you are authorized by the data subject to provide such data / information to the Firm for the purposes mentioned in clause 13.1.
- 13.5 You are further aware that you have the right to request access to certain data / information relating to you held by the Firm, as well as the right to request correction of such data / information, subject to applicable laws as amended from time to time. To exercise these rights, you may contact the Human Resources Department, and you are aware that the Firm has the right to charge you a reasonable fee for the cost of related administration in connection with any data access request.

14 Non-Solicitation

- 14.1 You shall not during your employment or at any time during the six month period after the date on which notice of termination of your employment is given, either on your own account or in conjunction with or on behalf of any other person, firm, company, trust, organization or other entity, solicit, interfere with or endeavour to entice away from the Firm:
- (a) any person, firm, company, trust, organization or other entity for whom or which the Firm either performed or actively solicited work or business during your employment with the Firm, or, where this provision would apply after your employment ceases, during the period of 12 months immediately prior to the date of the cessation of your employment with the Firm and with whom or which you have had business dealings during such period; or
 - (b) any person who is employed at the rank of Associate Director or above by the Firm, or who is otherwise employed as a Client Advisor Assistant and with whom you have had direct contact and business dealings during your employment with the Firm, or, where this provision would apply after your employment ceases, during the period of 12 months immediately prior to the date of cessation of your employment.
- 14.2 Both you and the Firm agree that the prohibitions and restrictions contained in this paragraph 14 are:
- (a) reasonable in terms of the period, territorial limitation and subject matters; and
 - (b) necessary and not more than that which is reasonably required for the protection of the Firm's business and of any confidential information you may have learned or possessed during the term of your employment.

but if any such prohibition or restriction shall be found to be void or voidable, but would be valid and enforceable if some part(s) thereof was deleted, such prohibition or restriction shall apply with such modification as may be necessary to make it valid and enforceable.

- 14.3 Each of the restrictions in paragraphs 14.1(a) and 14.1(b) shall be construed as a separate and independent restriction and if one or more of the restrictions is found to be void or unenforceable, the validity of the remaining restrictions shall not be affected.



- 14.4 Without prejudice to paragraph 14.2, if any prohibition or restriction is found by any court or other competent authority to be void or unenforceable, you and the Firm agree to negotiate in good faith to replace such void or unenforceable prohibition or restriction with a valid prohibition or restriction which, as far as possible, has the same legal and commercial effect as that which it replaces.
- 14.5 You agree that, in the event of your receiving from any person an offer of employment (whether oral or in writing and whether accepted or not) either during the continuance of this Agreement or during the continuance in force of all or any of the prohibitions and restrictions set out in paragraphs 14.1(a) and 14.1(b), without prejudice to your obligations in relation to confidentiality, you will provide to the person making the offer details of the substance of the post-termination restrictions in this Agreement.
- 14.6 You agree to indemnify the Firm for any damages incurred or suffered as a result of your breach of any undertaking set out in this paragraph 14 to the extent permitted by law.
- 14.7 In this paragraph 14, "Firm" shall include each and every member of the UBS Group.

15 Clearance and Registration by Relevant Authorities

- 15.1 You authorise the Firm to use or disclose information contained in the Firm's records, all information provided in your application form, any other information related to your present or past employment, gathered prior to and/or during the course of your employment with the Firm, to the relevant regulatory authorities for the purpose of obtaining any clearance and registration (including any renewal thereof) as may be required for the performance of your duties.
- 15.2 You agree to take such examinations and attend continuous professional training, as required by the relevant regulatory authorities, to demonstrate/maintain professional competence at all times.
- 15.3 You agree to conduct yourself in a manner consistent with the highest professional standards and to remain "fit and proper" for the purposes of the relevant regulatory authorities.
- 15.4 The Firm is entitled to terminate your employment if you fail to obtain and maintain any such requisite clearance and registration or satisfy the relevant competence and fit and proper criteria.

16 Confidentiality

- 16.1 The operations of the Firm involve all employees having knowledge of or access to information (which may include commercially sensitive information) important to and relating to the business of the Firm or any other Group Company or any clients, employees, consultants, or officers thereof or their affairs, which includes but is not limited to information regarding the Firm's business affairs, operations, products, processes, methodologies, plans, intentions, projections, know-how, Intellectual Property Rights, trade secrets, drawings, inventions, discoveries, designs, techniques, improvements, market opportunities, suppliers and vendors, clients, marketing activities, records, finances and personnel, any documents marked "confidential" (or a similar expression), any information which employees have been told is of a confidential nature or which might reasonably be expected by the Firm or any other Group Company to be regarded as confidential, or any information which has been given to the Firm or any other Group Company in confidence (the "Confidential Information").

All information which is made available, obtained or created by you during your duties that is not already obviously public knowledge or publicly available information (through no breach of any obligation of confidentiality by you or any third party) is Confidential Information.

It is the responsibility and obligation of all employees to ensure and preserve the confidentiality and non-disclosure of the Confidential Information and maintain the highest professional standards to ensure that all Confidential Information is kept confidential and secret and is properly and professionally handled to protect the Firm's commercial interests and to ensure compliance with regulatory and legal requirements. Failure to follow these principles will jeopardize the Firm's reputation and business.



- 16.2 In addition to and without altering any legal obligation (that you already have or to which you become subject) to keep the Confidential Information confidential, you agree not to use, retain, remove, destroy, transmit, disclose or communicate any Confidential Information to any third party outside of the Firm (except for the purpose of properly performing your duties for the Firm or unless required to do so by law or any regulatory or investigative authority or unless authorized to do so by your line manager or senior officer) either during the course of your employment or after it has ended, whether deliberately or otherwise. Furthermore, you shall not use any Confidential Information known to you or reconstruct or reproduce any Confidential Information.
- 16.3 You may not use any Confidential Information in any way other than for performance of your duties to the Firm. For example, Confidential Information must not be used to trade on your own account or for trading by other persons (such as family and friends). You shall at all times comply with the requirements of the UBS Group's Policy on Personal Account Dealing.
- 16.4 On or before the cessation of your employment with the Firm or as and when required by the Firm, you must return or surrender to the Firm all Confidential Information (including any copies thereof) without retaining it in any form, as well as any and all documents, data, manuals and other material (whether in hard or electronic form) either prepared, received or accessed by you during your employment at the Firm comprising or containing all or any part of the Confidential Information, together with any security keys and other items which are the Firm's property and in your possession or under your control.
- 16.5 Any breach of the responsibilities and obligation set out in this paragraph 16 may constitute gross misconduct and may result in summary dismissal.
- 16.6 You agree that the terms of this Agreement are strictly private and confidential and you shall not disclose the existence of this Agreement, or the contents herein to anyone, except your immediate family, accountants and legal advisors, and only upon their agreement not to disclose to another person or entity, any information relating to the existence and/or contents of this Agreement, except to the extent required by legal process.
- 16.7 In this paragraph 16, "Firm" shall include each and every member of the UBS Group.

17 Intellectual Property

- 17.1 All Intellectual Property Rights are, upon creation, the property of the Firm unless such rights cannot be owned by the Firm under applicable laws.
- 17.2 You shall promptly disclose and deliver to the Firm upon creation full details of all designs, inventions, works of authorship and other works in which Intellectual Property Rights subsist, conceived or created by you in the context of the Firm's business or related activities, or within the scope of employment, or by using the Firm's time, materials, facilities, or information (the "Works"). All such Works, whether or not protectable under the Copyright Act, 1957, or any other statute for the time being in force, will be considered a "work made in the course of the author's employment" under Section 17 of the Copyright Act, 1957 or other statutes in force. Ownership of any and all Intellectual Property Rights in any and all such Works will belong to the Firm. In the event any portion of the Works is deemed not to be a "work made in the course of the author's employment" for any reason, you hereby assign, convey, transfer and grant, and agree to assign, convey, transfer, and grant to the Firm all of your rights, title, and interest in and to the Works and any Intellectual Property Rights therein, and agree to cooperate with the Firm in the execution of appropriate instruments assigning and evidencing such ownership rights hereunder, which obligation shall survive termination of your employment with the Firm.
- 17.3 You hereby assign to the Firm (to the extent not already vested in the Firm by operation of law) and on an exclusive and irrevocable basis all present and future Intellectual Property Rights (including in or relating to the Works) for their full terms around the world. You shall cooperate with the Firm with respect to the procurement and enforcement of such Intellectual Property Rights and Works. You confirm that the provisions of Section 19(4) of the Copyright Act, 1957 shall not be applicable to this Agreement
- 17.4 Insofar as you are able, you waive and agree not to assert and/or exercise any moral rights you may have in the Works and voluntarily and unconditionally consent to all or any acts or omissions by the Firm or persons authorized by the Firm, which would otherwise infringe your moral rights in the Works.



- 17.5 You hereby covenant and agree that you will at the request and expense of the Firm:
- (a) agree to give and supply, at the request and expense of the Firm, all such information and assistance that the Firm may deem appropriate to enable the Firm to use the Works to its best advantage and to register the Firm or its nominee as owner and beneficiary of the Works; and
 - (b) agree to cooperate fully with the Firm, at the request and expense of the Firm, to do all acts and to execute all documents in such manner and at such location as may be required by the Firm to effect, perfect, record or register the assignment of, or to protect or enforce all or any of the rights, title or interest assigned or granted or proposed to be assigned or granted to the Firm under this Agreement in any jurisdiction. You also agree that, if you fail to perform any act or execute any document aforesaid following 14 days' notice from the Firm, the Firm shall have the right to do so in your place and stead as your lawfully appointed attorney and you hereby confirm, and ratify and agree to be bound by any and all actions of the Firm pursuant to this paragraph and such authority and appointment shall take effect as an irrevocable appointment.
- 17.6 You may not use any Intellectual Property Rights or Works in any way other than for the purposes of performing your duties in the interests of the Firm unless you obtain proper written permission from the Firm to do otherwise.
- 17.7 You agree not to do any act or omit to do any act during your employment with the Firm or at any time thereafter to affect or imperil the validity of any Intellectual Property Rights obtained, applied for or to be applied for by the Firm or its nominee. In particular, you shall not disclose the subject matter of any inventions which may be patentable in such a way that could jeopardize the interests of the Firm in such inventions or that could impair the right of the Firm to apply for a patent for such inventions. You agree that any Intellectual Property Right that was made, conceived or suggested by you, either solely or jointly with others, within one (1) year following termination of your employment with the Firm and that pertains to any Confidential Information or business activity of the Firm will be presumed to have been made, conceived or suggested in the course of your employment and with the use of the time, materials or facilities of the Firm.
- 17.8 You agree and undertake that all Intellectual Property Rights and Works created by you shall not infringe any rights of any third party (including but not limited to contractual or intellectual property rights) or put the Firm or any Group Company into disrepute, and shall be original.
- 17.9 As used herein,
- "Firm" shall include each and every member of the UBS Group where the context so requires; and
- "Intellectual Property Rights" means any and all intellectual property and industrial property and/or proprietary rights which are created by you or with your assistance in connection with your employment with the Firm (whether or not made, devised or discovered during working hours or using the Firm's premises or resources) including but not limited to patents and rights in inventions (whether patentable or not and whether patent protection has been applied for or granted), all improvements thereto, developments, and discoveries; trademarks or service marks, trade dress, logos, trade and business/corporate names, and all associated goodwill symbolized by any of the foregoing, protection from trademark dilution, and rights to sue for passing off or unfair competition; copyrightable works, copyrights, moral rights, and related rights; designs (whether or not registrable and whether or not design rights subsist in them); copyright in computer software (including all data and source code and related documentation), rights in databases; rights in information, including know-how, technical information, trade secrets, proprietary information, and Confidential Information; websites; work products; other proprietary rights including Internet domain names, logos, art work, slogans, processes, utility models; and all other similar or equivalent rights subsisting now or in the future, in each case whether registered or unregistered, legal or beneficial, including all applications for, and renewals or extensions of such rights for their full term.
- 17.10 Any breach of the responsibilities and obligation set out in this paragraph 17 may constitute gross misconduct and may result in summary dismissal.

18 Confidential Information and property of previous employers

During your employment with the Firm, you must not use proprietary material, trade secrets or other highly confidential information or property obtained by you as a result of any prior employment without written authorization from the relevant organization.

19 Policies and Procedures

You shall faithfully perform the duties assigned to you by the Firm and shall fully comply with all of the Firm's regulations, policies and procedures (including, but not limited to, the Firm's Employee Handbook) as implemented and/or amended in the Firm's sole discretion from time to time. However, all such regulations, policies and procedures do not and shall not form part of the terms and conditions of your employment contract with the Firm.

20 Warranties and Undertakings

20.1 You represent and warrant that:

- (a) you have no previous criminal convictions and are not the subject of any investigation which may lead to a criminal conviction in India or elsewhere and no consent is required from any jurisdictional regulator including the Securities Exchange Board of India or Reserve Bank of India or any other regulator for your employment with the Firm;
- (b) you have not been reprimanded or otherwise disciplined nor are currently being investigated by any regulatory or professional body in India and elsewhere including, but not limited to, Securities Exchange Board of India;
- (c) you are not subject to any agreement, arrangement, contract, understanding, court order or otherwise, which in any way directly or indirectly restricts or prohibits you from fully performing the duties of your employment, or any of them, in accordance with the terms and conditions of this Agreement;
- (d) all information provided by you, including but not limited to your personal data and any other information provided in the course of your application for and during your employment are true and correct in all respects and not misleading;
- (e) entering into this Agreement and performance of your duties as an employee of the Firm will not result in any breach or violation of, or constitute a default under, any term of any agreement or court order by which you are bound, including any obligation owed to a current or former employer;
- (f) all necessary approvals or consents or any other actions that are required by law or regulations to be obtained or undertaken for the purposes of the execution of this Agreement and the performance of your duties hereunder have been obtained and/or undertaken.

20.2 Any breach of any of the warranties and undertakings set out in this paragraph 20 may give rise to grounds for instant dismissal and/or cancellations/annulments of this Agreement to the extent permitted under applicable laws.

21 Non-Disparagement

You agree that during the course of your employment and after its cessation (for whatever reason) you will not make, publish or issue (or authorise or permit the making, publication or issuing of) any disparaging or derogatory statement whether oral or written concerning the Firm or any other Group Company or any of its or their current or former employees, agents, directors or officers, or act in any manner which would or might bring the Firm or any other Group Company into disrepute.

22 Background and Reference Checks

22.1 The offer of employment contained in this Agreement is subject to verification of the details provided by you in your curriculum vitae, employment application form, personal data form and any other information provided by you in the course of your application for employment.



- 22.2 This offer is also subject to the completion of the Firm's background screening process to the satisfaction of the Firm (as determined in the Firm's sole discretion). This includes the Firm obtaining satisfactory references (as determined by the Firm) in its sole and absolute discretion. You will receive separately an "Information Release Form" in connection with the relevant background checking which you must complete and return together with a signed copy of this Agreement. If you do not complete and return the form, this will be sufficient cause to justify the immediate withdrawal of this offer of employment or, if you have already become an employee, the immediate termination of your employment without any prior notice.
- 22.3 Any false information provided by you may result in immediate withdrawal of this offer or termination of employment (as the case may be) with no further compensation to you.
- 22.4 This offer is also subject to your being entitled (and continuing to be entitled) to lawfully reside and work in India. If an employment pass/visa is required, the Firm will assist you to apply for this (and bear the cost). If this is not required, please provide us with documentary evidence of this. If your application for an employment pass/visa is rejected or your employment pass/visa is revoked at any point in time, the Firm shall be under no obligation to offer you an alternative position within or outside India and shall be entitled to withdraw this offer or terminate this Agreement (as the case may be) without any prior notice.

23 Equal Opportunities

The Firm is an equal opportunities employer and you are required to refrain from any discrimination, harassment, vilification or victimization which is prohibited by local law. You are required to comply with the Code of Business Conduct and Ethics and the UBS Principles and Behaviours, as amended by the Firm from time to time.

24 Preservation of Common Law Rights

- 24.1 All of the rights, duties and obligations between the Firm and you as set forth in this Agreement are in addition to those provided by applicable law and none of the remedies specifically provided for in this Agreement will preclude either you or the Firm from pursuing additional remedies available to either of the parties.
- 24.2 If you violate the terms of the paragraphs regarding Non-Solicitation, Confidentiality, Intellectual Property, Non-Disparagement and/or Policies and Procedures of this Agreement, you may, in addition to damages, be subject to court enforcement of the specific terms and conditions set out in these provisions. The Firm and you mutually acknowledge that it may be difficult to ascertain the exact amount of damages for violation of these provisions, but that damages would be of a continuing nature and that the Firm would suffer irreparable harm and injury by reason of such violations. Consequently, you consent to court enforcement of the specific terms and conditions of these provisions.

25 Variation

The Firm reserves the right to vary any of the terms and conditions of your employment at any time to the extent permitted by applicable law in its reasonable discretion.

26 Right to Withhold or Set-off

You acknowledge and agree that the Firm shall, to the extent permitted by applicable law, be entitled from time to time to withhold or set-off from any sum payable by the Firm to you (including, for the avoidance of doubt and without limitation, remuneration) a sum equivalent to or less than any amount owed by you to the Firm or any other Group Company, and to apply such amount in full or partial settlement of such amount payable by you to the Firm or such Group Company (as the case may be). The rights under this paragraph 26 shall be without prejudice to any other rights of recovery which the Firm or Group Company may have in law or in equity.

27 Severability

If any term or provision in this Agreement shall be held to be unenforceable, in whole or in part, such term or provision shall to that extent be deemed not to form part of this Agreement but the validity and enforceability of the remainder of this Agreement shall not be affected.



28 Entire Agreement

You acknowledge and agree that in relation to the subject matter of this Agreement:

- (a) this Agreement constitutes the entire agreement and understanding between you and the Firm and supersedes any previous agreement, representation, understanding or statement;
- (b) in entering into this Agreement you have not relied upon any representation, warranty or undertaking by any Group Company (other than as set out in this Agreement); and
- (c) the only remedy available to you for breach of this Agreement shall be for breach of contract under the terms of this Agreement.

29 Definitions

In this Agreement save where the context requires otherwise,

“UBS Group” means UBS Group AG and its subsidiaries and any branches, business divisions and affiliates thereof wherever incorporated or carrying on business, including the Firm, and “Group Company” means any company within the UBS Group.

30 Governing Law and Jurisdiction

Your terms and conditions of employment are exclusively based on and subject to the laws of India. Any legal disputes arising from your terms and conditions of employment will be governed by the laws of India and each party submits to the exclusive jurisdiction of the courts and tribunals of India in Pune.

Kindly signify your acceptance of our offer of employment on the terms set out in this Agreement by signing below and returning to us a copy of this Agreement no later than seven days from the date of this Agreement, failing which this offer of employment will lapse and be of no effect.

We wish you a successful career with the Firm.

Yours sincerely,
UBS Business Solutions (India) Private Limited

Jyothi Menon Huey Lian Goh Executive Director Executive
Director Human Resources Human Resources

I, **Siddharth Sethia**, hereby confirm that I have read and understood the terms and conditions of this Agreement and agree and accept the same.

I will be commencing employment on _____ 20____

Signature:..... Date: