

11 January 2021

STRICTLY PRIVATE & CONFIDENTIAL

Varsha Varghese
Alukka(H), Anamala(R), Next to KSEB substation,
Chalakyady, Kerala - 680307

Dear Varsha,

Contract of Employment

Following our recent discussions, we are pleased to offer you employment with **Moody's Analytics (India) Private Limited** (the "**Company**"), on the following terms and conditions. This offer letter and the schedule to this offer letter shall together be your "Contract of Employment" with the Company.

1. Title

- a) You will be employed as an Assistant Product Consultant-MAI in our RFS Regional department. Unless otherwise agreed, this Contract of Employment shall continue to be binding upon you after your position or remuneration changes.
- b) The nature of the Company's business demands that you are flexible with your approach to work to service the best interests of the Company. Accordingly you agree to undertake such duties as the Company may reasonably allocate to you and to accept any modification or removal or your assigned duties as the Company may require, to take into account the changing needs of the Company's business and operations and your role within it.
- c) You shall, while undertaking your employment duties, devote the whole of your time and attention and abilities to the Company and any Affiliate and shall use your best endeavours to promote and protect the general interests and welfare of the Company and any Affiliate to which you may from time to time render your service.

2. Start Date

- a) Your employment with the Company will commence on 03 May 2021 (the "Start Date") and shall continue until terminated in accordance with this Contract of Employment.

If:

- i. you do not or are unable to report for work on the Start Date with a reason satisfactory to the Company;
- ii. a valid work permit or other permission or authorization has not been obtained or is not in effect on or before the Start Date or you are not entitled lawfully to reside and undertake employment with the Company in India,

The Company shall have the right, but not the obligation, to extend or postpone the Start Date.

If the Company does not agree to extend or postpone the Start Date, the Company may by notice to you rescind this Contract of Employment whereupon the Company shall have no liability to you.

- b) The first six months of your employment will be on probation. During this period the either party may terminate this Employment Agreement by giving thirty (30) day's prior written notice of termination to the other party.
- c) At the end of the six (6) months probationary period, the Company may at its discretion:
- i. If satisfied with your performance and suitability for continued employment confirm your employment in writing subject to any additional or amended terms as the Company may deem fit to apply, or
 - ii. Terminate your Employment upon giving you thirty (30) day's prior written notice of termination.

In the event, after the completion of the initial six (6) months probationary period, the Company neither confirms your employment nor terminates your employment as mentioned above, your probationary

period shall be deemed to be extended for such duration and up till such time the Company either confirms your employment or terminates your employment as mentioned above.

3. Duties and responsibilities:

- a) Devote your whole time, attention and ability solely and exclusively towards the performance of the duties and responsibilities assigned to you by the Company from time to time during the Company's normal business hours and at such other times as may be necessary;
- b) Properly and faithfully serve the Company and use your best endeavours to protect and further the interests and reputation of the Company.
- c) And such additional duties as the company may require of the Employee from time to time and undertake various responsibilities in this respect, and devote the whole of his time and attention of the Business, to the best of his skills and abilities including the following:
 - d) To promote the interest and welfare of the Company.
 - e) To conform to and comply with the Company's Compliance Manual/ Policies and such directions and orders as may from time to time be given by the Company.

4. Place of Work

Your principal place of employment shall be in the Company's office in Bangalore, but you may be required to work temporarily or permanently at other locations in India or abroad from time to time. The Company may, at its sole discretion, transfer the Employee to any other office of Company in India or overseas or to any Affiliates of the Company so long as the benefit of the employment accrues to the Company. In such case, the Employee shall also be bound by any policy of such other office or Affiliate, in existence at the date of this Agreement or that may be subsequently adopted / framed by the Company or the Affiliate. The Employee will also be expected to make visits and travel both within India and overseas, as may be necessary for the proper discharge of his duties.

5. Office hours

- a) The Company's normal business hours are from 9.30 AM to 6:30 PM from Monday to Friday, with a break of 60 minutes for lunch between 13:00 and 14:00 (otherwise than on all holidays as notified in writing by the Company from time to time).
- b) However depending on Business exigencies you may be required to work in different shifts or hours and the same will be communicated to you by your line manager/human resource.
- c) The office hours may be amended by the Company from time to time. However the Company has the right to require you to work such further hours on weekdays/weekends and on other notified holidays, with or without additional payment as determined by the Company by reference to the need to enhance and/or protect the Company's interest or business.

6. Remuneration

- a) As compensation, you shall be entitled to receive an INR of 5,00,000 per annum. This shall accrue on a daily basis and be payable monthly in arrears by the 7th working day of the subsequent month. It is clarified that 'CTC' shall comprise your total cost to the company and includes all payments provided by the Company directly or indirectly to or on your behalf, whether as salary or otherwise.
- b) The Company's current practice is to review salaries in annually each year. The Company will have no obligation (whether contractual or otherwise) to increase your salary during such review.
- c) The Company is under no obligation to increase your CTC as a result of such review. Any revision in the CTC following a review shall be effective from and subject to such terms and conditions as the Company shall deem fit.

7. Annual Performance Bonus

In addition to your base salary, you will be eligible to receive an annual discretionary bonus under Moody's Performance Incentive Compensation ("PIC") Plan. For calendar year 2021, your bonus target will be INR 55,000. Your actual bonus payout will be based on the performance of Moody's,

including Moody's meeting certain targeted annual financial objectives, and your individual performance. Funding for PIC and individual awards may vary substantially from year-to-year based on the extent to which performance and financial objectives are met, exceeded or missed. Moody's has broad discretion with respect to determining actual bonus awards. In order to earn and receive payment of any bonus award, you must remain actively employed by the Company (including not under any notice of termination) through the date on which bonuses are paid and otherwise satisfy the eligibility requirements of the PIC. Assuming you are actively employed on the date that bonuses are paid and not under any notice of termination and you satisfy the PIC eligibility requirements, your bonus award, if any, will be payable during the first quarter of 2022 and will be pro-rated based upon your date of hire.

8. Termination of Employment and Notice Period

- a) This Contract shall be terminated forthwith:
 - I. In the event of your death.
 - II. Upon the dissolution of the Company.
- b) Upon confirmation of your employment, your employment may be terminated by either you or the Company at any time by giving ninety (90) day's written notice.
- c) Subject to the proviso below, If you purport to terminate the employment without notice or prior to the completion of the notice period specified in Clause 8) b) above, you shall pay the Company, an amount equal to the gross salary for the unserved notice period.

Provided that, notwithstanding anything contained in this clause 8(c) above or otherwise in this Employment Agreement, the aforesaid option to pay, salary in lieu of notice period or any shortfall in the notice period shall be at the sole discretion of the Company. Company may at its discretion refuse such options to you and require you to serve the complete notice period which shall be binding on you. Any failure on your part to not to serve the complete notice period or remain on authorised absence during the same shall be viewed seriously and may lead to disciplinary action including but not limited to the termination of employment.

- d) The Company reserves the right to:
- I. make a payment in lieu of notice to you in order to terminate your employment; and
 - II. terminate your employment without any notice or payment in lieu of notice if it has reasonable grounds to believe you have engaged in gross misconduct, persistent unpunctuality, neglect of duty or material breach of any of the terms of your employment.
- e) At any time and for any period during your employment, the Company may, at its absolute discretion (and without providing any reason for doing so):
- I. exclude you from any premises of the Company and/or any Affiliate;
 - II. require you not to perform all or any of your duties of employment; and/or
 - III. require you to resign with immediate effect from any offices you hold with the Company and/or any Affiliate and to confirm in writing that you have no claim arising from such offices.
- f) On or prior to the last day of your employment or at any other time specified by the Company, you must return to the Company all equipment, correspondence, records, specifications, software, disks, models, notes, reports and other documents and any copies thereof and any other property belonging to the Company or any Affiliate (including but not limited to keys, credit cards, equipment and passes) which are in your possession, custody or control. You must, if so required by the Company, confirm in writing that you have complied with your obligations under this paragraph.
- g) You agree that you will not, at any time after the cessation of your employment, represent yourself as still having any connection with the Company or any Affiliate save as a former employee and only for the purpose of communicating with prospective employers or complying with any applicable statutory requirements.

Please acknowledge and indicate your agreement to the terms and conditions mentioned above and in the attached Schedule on the original copy of this Letter of Offer and return the same to the Human Resources Department.

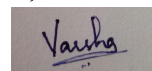


Yours sincerely,
For and on behalf of
Moody's Analytics (India) Private Limited

Prateek Randon
AVP-Manager, HR Service Team, India

I, hereby confirm that I have read and understood, and agree to accept, the terms and conditions of employment set out in this Offer Letter and attached Schedule together, the "Contract of Employment".

Name...Varsha Varghese.....Signature.....
Date JANUARY 13, 2020.....



Enclosure: Schedule 1 – Terms and Conditions of Employment