Memorandum of Understanding

between

Securities & Investment Institute (SII)

and

The Institute of Company Secretaries of India (ICSI)

September 10, 2008
MEMORANDUM OF UNDERSTANDING

This MOU is executed at New Delhi on the 10th day of September 2008 between:

1. The Securities & Investment Institute (hereinafter referred to as “SII”), having its main office at 8 Eastcheap, London EC3R 8AQ represented by Mr. Simon Culhane, Chief Executive Officer who is duly authorised to sign and execute this MOU on behalf of SII, the party of the First Part; and

2. The Institute of Company Secretaries of India constituted under The Company Secretaries Act, 1980 (hereinafter referred to as “ICSI”), having its head office at ICSI House, 22 Institutional Area, Lodi Road, New Delhi, India represented through Mr. N K Jain, Secretary & CEO who is duly authorised to sign and execute this MOU on behalf of ICSI, the party of the Second Part.
Recitals:

a) The expression party of the First Part and the party of Second Part shall mean and include their representatives, successors, assigns and administrators.

b) WHEREAS the party of the First and Second Part have agreed to collaborate to promote the recognition and uptake of SII qualifications and SII Membership to ICSI students and members in India

It is hereby agreed by and between parties as follows:

1.1 ICSI will offer units of SII qualifications in capital markets, commodity markets, fund management, wealth management and investment banking as an elective both to their students studying for the ICSI qualification and to full ICSI members, as follows:

SII Certificates programme:
Derivatives unit
International Investment Management

International Introduction to Investment Award – stand-alone award

International Investment Administration Qualification (IAQ) global units (Modular exam of three units):
International Introduction to Investment
Asset Servicing
Exchange Traded Derivatives Administration
Global Securities Operations
Operational risk
Over-The-Counter (OTC) Derivatives administration

Advanced Certificates in:
Operational Risk
Global Securities Operations

SII Diploma units:
Interpretation of Financial Statements
Fund Management
Financial Derivatives

1.2 SII can offer ICSI students and members wishing to register for any of the SII qualification units set out above on production of a promotional booking code (that will be issued to ICSI separately) when registering for the SII examination as follows:

- a 30% rebate on the full international price of the SII technical unit examination for ICSI students (when the ICSI booking code is presented at the time of booking an examination) and:
- £5 off the full international price of the SII technical unit examination for full ICSI members registering on production of the booking code

1.3 Candidates enrolling for examinations for any SII qualifications programme in India receive as part of their examination fee:

- an electronic Workbook sent to the candidate at point of payment for the examination.
- one year's free Student Membership of SII

1.4 SII will help develop a set of Frequently Asked Questions (FAQs) for the qualifications set out above that are to be offered as an elective to student and full ICSI members and for SII membership.

1.5.1 SII examines all of its Certificates examination by Computer-Based Testing (CBT) because of the many benefits this brings to candidates, to firms and to the Institute. Tests are delivered at regional test centres in selected locations around the world including six centres in India (Mumbai, Bangalore, Hyderabad, Chennai, Gurgaon and Kolkata), in partnership with Prometric, one of the world's leading providers of professional testing.

1.6 CBT also allows candidates to receive their results immediately. SII's Advanced and Diploma qualification modules are written examinations and these can be taken at the British Council centres.

2. Recognition for ICSI Qualifications

2.1 SII will offer recognition for ICSI students who have passed the Company Secretaries 'Executive Programme Examination' against the Introduction to Investment unit of the SII's Investment Administration Qualification (IAQ) qualification. ICSI members who have passed the Executive examination including Paper 1: General and Commercial Laws and Paper 4: Company Law and pass in two technical units of the SII IAQ will be eligible to receive the International Investment Administration Qualification (IAQ).

2.2 In line with the Securities & Investment Institute's Exemption Policy, detailed on the SII website at www.sii.org.uk> Qualifications & Exams > Exemption an exemption fee of £10 will be payable by ICSI students who have successfully passed ICSI Executive Programme and who request an exemption against the 'Introduction to Securities & Investment unit' of the IAQ™

2.3 ICSI students applying for the exemption will need to complete an Exemption form available on the SII website and submit that, along with the exemption fee when booking for the technical units of the IAQ examination(s) in order to achieve their SII certification.

3. Accreditation of ICSI to offer direct training for SII qualifications

3.1 SII has policy of accrediting training providers (ATPs) providing high quality direct training to candidates wishing to take SII qualifications outside the UK.
SII was the first Awarding Body in the financial services sector to introduce this process, which monitors the quality of training and values strong working relationships with its training.

3.2 SII will offer ICSI’s Centre for Corporate Research and Training complementary accreditation to run direct training for SII exam units for ICSI students and full members and external market participants wishing to obtain an SII International qualification. The accreditation fee of £2000 normally charged to training providers applying for SII accreditation will be waived.

3.3 ATP status will be granted for an initial period of three years to provide training in accordance with the terms set out in a separate Training Provider contract detailing the qualifications for which ICSI will be training and subject to the CVs of the ICSI tutors delivering training for SII qualifications being reviewed by SII.

4. Membership

4.1 ICSI will encourage their students to apply for membership at Student level and its Associate and Fellow Members to apply for membership at Associate (ASI) level - the first category of membership to award designatory letters and awarded to holders of SII’s benchmark qualifications such as the IAQ award and Certificates programme.

4.2 As indicated in the matrix below, SII will also offer automatic membership at ASI level to ICSI members at the level for international membership fee renewals (currently discounted by 25% discount on the price of the UK fee and 50% on price of the annual renewal fee). There is, additionally, no initial joining fee for ICSI members.

<table>
<thead>
<tr>
<th>ICSI Membership Grade</th>
<th>SII Membership offered</th>
<th>UK fee</th>
<th>International fee</th>
<th>Savings</th>
<th>Renewal Fee</th>
<th>Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student membership</td>
<td>Student membership</td>
<td>£40</td>
<td>£40 if not sitting SII exam (free for 12 months if signing up to SII exams)</td>
<td>See note below</td>
<td>£40</td>
<td>See note below</td>
</tr>
<tr>
<td>Associate membership</td>
<td>Associate membership</td>
<td>£105</td>
<td>£78.75 joining fee waived for ICSI members</td>
<td>£51.25 (discounted joining fee and joining fee waived)</td>
<td>£52.50</td>
<td>£52.50</td>
</tr>
<tr>
<td>Fellow membership</td>
<td>Associate membership</td>
<td>£105</td>
<td>£78.75 joining fee waived for ICSI members</td>
<td>£51.25 (discounted joining fee and joining fee waived)</td>
<td>£52.50</td>
<td>£52.50</td>
</tr>
</tbody>
</table>
Note: ICSI candidates who register for any SII qualification are offered one year’s free Student membership

4.3 ICSI members applying for SII Student (not through SII exams) & Associate membership, application will need to be complete application forms and attach a copy of their ICSI certificate to the form (or for those who are still ICSI students, confirmation of registration with ICSI for their course of study).

4.4 Benefits of SII Membership include:

- Free attendance at CPD events (local and outside India)
- S&I review
- Web casts and speaker notes (if available)
- Online Professional Refresher
- Info link
- Online member’s directory
- Integrity at Work - e-learning tool

ICSI members will also be given a free SII workbook in PDF form of their choice on registering for ASI membership, which normally would cost £75 on purchase.

4.5 The process of application for membership is available on the Membership section of SII’s website at: www.sii.org.uk > Membership > How to Join

4.6 MSI and FSI level membership - As an alternative to the traditional, SII Diploma-based route to Fellowship, senior practitioners in the securities and investment industry may also apply for FSI status. The criteria for this is made up of a combination of seniority, experience and relevant professional qualifications. MSIs may be eligible to upgrade to FSI status if they meet the strict eligibility criteria (and have been MSIs for at least one year). Non-SII members can also apply to be considered for FSI status as long as they also meet the criteria. All applications are assessed on a points system. Application forms for MSI and FSI showing the points system matrix used by SII is attached at Appendix A to this agreement.

4.7 Each party will publicise the Membership collaboration in any publicity or membership materials produced by either party and on their respective websites. SII will publicise the membership offering on the India page in the Global Presence section of its website.

4.8 At present, the list of external qualifications that SII recognizes for eligibility of SII membership includes the ICAI and the ICWAI qualifications. Whilst SII cannot offer any exclusive arrangement, the Institute will commit not to take on formal collaboration discussions with these two bodies for the next 12 months effective from the date of signing this agreement.
5. Intellectual Property

5.1 As part of this agreement, ICSI’s Centre of Corporate Research and Training will be permitted to use the SII’s Accredited Training Provider logo, on any promotional materials produced to market SII qualifications.

5.2 ICSI agrees to acknowledge the use of SII’s materials where such material is used.

6. Service of Notice

6.1 The addresses for service of Notice on either party are as detailed above.

7. Arbitration

7.1 In the event of any dispute, difference, claim or demand arising under or pursuant to or touching the MOU, the Parties shall submit to proceedings before a Conciliation Panel for amicable settlement in accordance with the 1976 - UNCITRAL (United Nations Commission on International Trade Law). Arbitration Rules and if not satisfactorily resolved in conciliation, then the matter shall be referred to an Arbitral Tribunal for settlement in accordance with the Rules of Arbitration of UNCITRAL. The Award made in pursuance thereof shall be final and binding on the parties. The seat of conciliation or arbitration shall be in India.

8. Review and Termination

8.1 This agreement will be reviewed, as agreed by both parties, every two years

8.2 Where either party wishes to terminate the agreement, at least three months notice in writing shall be given to the other Party.

For and on behalf of
The Securities & Investment Institute

(SIMON CULHANE)
Chief Executive Officer

For and on behalf of
The Institute of Company Secretaries of India

(N K JAIN)
Secretary & Chief Executive Officer

In the presence of:

1. AKWA TAPIA
Witnesses

1. Richard Stockdale

In the presence of:

1. S, N. AnanthaRaman

(S N. ANANTHARAMANAN)

1. Supal
(COPAL CHALAM)
FSI by experience (International Applicants) - Points system

<table>
<thead>
<tr>
<th>Eligibility criteria</th>
<th>Points awarded</th>
<th>Actual Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evidence of Senior Management Role</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Experience:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 years + relevant industry experience, or</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>15 years + relevant industry experience</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Relevant Qualification:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relevant Professional Qualification, or</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Relevant Masters/MBA, or</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>BSc in Financial Accounting or relevant degree</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Actively demonstrated presently or in the past support of the SII (i.e. committee work, speaking at SII events, exam writer, etc)</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

Points system used by SII:

11 points or above Membership Normally acceptable - formal ratification through Committee

9 to 10 points decision Borderline case - referred to local advisory board for

8 points or below requirements Not acceptable or offered MSI if they meet the

There is an alternative route to FSI for SII Diploma achievers and full CFA achievers.
MSI by experience (International Applicants) - Points system

<table>
<thead>
<tr>
<th>Eligibility criteria</th>
<th>Points awarded</th>
<th>Actual Points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Job Role:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Evidence of Senior Management Role, or</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Evidence of Middle Management Role</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Experience:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 years + relevant industry experience, or</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>10 years + relevant industry experience</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Relevant Qualification:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Degree level Qualification, or</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Other relevant local qualification</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Actively demonstrated presently or in the past support of the SII (i.e. committee work, speaking at SII events, exam writer, etc)</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

Points system used by SII:

- 11 points or above: Normally acceptable - formal ratification through Membership Committee
- 9 to 10 points: Borderline case - referred to local advisory board for decision
- 8 points or below: Not acceptable but offered ASI if they meet requirements

There is an alternative route to MSI for SII Diploma achievers and members of other recognised professional bodies.