



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel. +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

CONTRACT OF EMPLOYMENT FOR AN INDEFINITE PERIOD

Between the undersigned:

KPMG Luxembourg, Société coopérative, with registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, represented by Mrs. Geraldine HASSLER, Head of People & Culture, signing this contract on behalf of the company as delegated from the Executive Committee,

hereafter "the Employer" or "the Company" and

Mr. Mehdi MAAZOUN, resident at 45 E Boulevard Jourdan, 75014 Paris, France,

hereafter "the Employee",

It is agreed as follows:

PREAMBLE:

- (i.) This employment contract (the "Employment Contract") sets out the terms and conditions of the Employee's employment with the Employer (the "Employment").
- (ii.) The Employer shall employ the Employee, and the Employee shall serve the Employer on the terms, and subject to the conditions, of this Employment Contract, as specified here below.

Article 1. Duration of the Employment Contract

- 1.1. Notwithstanding the provisions of clauses 2.1, 2.2, 16 and 19 hereunder, the present Employment Contract is concluded in accordance with the provisions of the Luxembourg Labour Code (the "Labour Code") for an unlimited period of time and it will commence on January 3, 2022 (the "**Commencement Date**").



Article 2. Trial period

- 2.1. This Employment Contract is concluded with a trial period of six (6) Months. The trial period will begin on January 3, 2022 and will end on July 2, 2022.
- 2.2. The Employment on trial may be terminated at any time during the trial period by either of the two parties with a prior written notice of termination of 24 days sent by registered mail to the other party or by signing an acknowledgment of receipt in a copy of the notice of termination.
- 2.3. Should a party not inform the other pursuant to the provisions of article L.121-5 of the Labour Code before the end of this trial period and within the legal notice period, the Employment Contract will be deemed to be effective as of the first day of the trial period, and to be valid for an indefinite period.

Article 3. Job title and duties

- 3.1. The Employer engages the Employee in the position of Assistant with the possibility of later promotion(s) taking into consideration professional and personal aptitudes as well as the needs of the Company.
- 3.2. Initially, the Employee will be assigned to the Audit Department with the possibility of a later reassignment taking into account professional and personal aptitudes as well as the needs of the Company.
- 3.3. Promotions, changes in departments, salary changes and bonuses, where applicable, will be communicated through the Company's internal system without the need for an amendment to this contract.
- 3.4. The Employee will be expected to perform all reasonable acts, duties and obligations and shall comply with any reasonable orders as may be given by the Employer.
- 3.5. The Employee shall contribute also to any associated and/or ancillary activities to ensure the smooth running of the Employer's activities.
- 3.6. The Employee will observe at all times the Employer's internal rules, regulations and policies which are in force from time to time and accessible for the Employee on the Employer's intranet page.
- 3.7. The Employee understands that during the course of this Employment Contract it may be necessary to extend the duties, within the general scope of the Employee's position, or change the Employee's function.
- 3.8. Therefore, the Employer reserves the right to assign other duties to the Employee at any time, on the understanding that the Employee will not be assigned duties that the Employee cannot reasonably perform.
- 3.9. In the course of the Employment, the Employee shall at all times:



- exercise the powers and functions and perform the duties reasonably assigned to the Employee from time to time by the Employer in the manner that is reasonably specified;
 - insofar as is reasonably practicable, faithfully and dutifully serve the Employer and endeavour to promote and maintain the interests and reputation of the Employer; there shall be no conflict between this duty owed and the interests of any other member firm (or entity controlled by such member firm) of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee ("Member Firm"), the interests of which the Employee shall also endeavour to promote via his knowledge, expertise and skills;
 - render the services in a professional and competent manner and cooperate with other employees;
 - unless prevented by ill-health or another unavoidable cause, devote the entire working time, attention and ability exclusively to the duties as enumerated hereunder and at any other time as is reasonably necessary for the proper performance of such duties;
 - act in accordance with the reasonable instructions or directions of the Employer (or with any person duly authorised by the same) and implement and apply all the applicable internal policies of the Employer as determined by the Employer's management from time to time.
- 3.10. The Employee shall at all times keep the management or any person acting with the authority of the management fully informed of the activities performed and shall promptly provide any information and explanation as it may request from time to time.
- 3.11. Pursuant to the present Employment Contract, the Employee may be required to be engaged not only in work on behalf of the Employer but also in work on behalf of any other Member Firm and may at any time be required to cease performing or exercising any duty for a period(s) of time and on such terms as the management shall consider expedient.
- 3.12. The Employee shall never, without the prior consent of the management, incur on behalf of the Employer or any other Member Firm any capital expenditure, commitment, contract or arrangement which is in excess of the authorised amount established in the relevant policies. At all times the Employee will avoid and give notice of any possible conflict of interest and will never participate in improper practices as defined in the pertinent policies.
- 3.13. The Employee shall never during the Employment Contract directly or indirectly enter into or be concerned with any trade, business or occupation whatsoever other than the business of the Employer, or undertake any work for any other third party, or other Member Firm except in the event that the Employee has secured the prior written consent of the management; such consent may be subject to terms and conditions which the management may determine. Such specific authorization will be issued in writing and annexed to the Employment Contract. In addition, the Employee shall notify the Employer of any voluntary or unpaid work that may affect the Employee's performance of functions in accordance with this Employment Contract.
- 3.14. The Employee warrants to be entitled, or that as from the Commencement Date will be entitled, to work in the territory of the Grand Duchy of Luxembourg undertaking the type of work for which the Employee is employed by the Employer without any additional approvals, has provided the Employer with written evidence of such entitlement and will notify the Employer immediately if the Employee ceases to be so entitled during the Employment.



Article 4. Place of employment

- 4.1. The Employee shall carry out the activities of the Employment at the Employer's Luxembourg premises, at 39, Avenue John F. Kennedy, L-1855 Luxembourg, or such other place which the Employer may reasonably require for the proper performance and exercise of his duties.
- 4.2. The Employee expressly agrees that, during the Employment, the place of work may be modified, temporarily or not, at the Employer's sole discretion.
- 4.3. The Employee expressly agrees that the place of employment shall not be regarded as an essential element of this Employment Contract.
- 4.4. The Employer may request, according to business needs, the Employee to perform the duties arising from this Employment Contract at any other location in Luxembourg or abroad or with any other entities belonging or not to Member Firm.
- 4.5. The Employee agrees to travel for the Employer's business (both within the territory of the Grand Duchy of Luxembourg and abroad) as may be required for the proper performance and exercise of the duties arising from this Employment Contract.
- 4.6. The Employee may be authorized to work from home following the Employer's internal policies available on the intranet page of the Employer. The authorization to work from home should not constitute a teleworking scheme within of the meaning of Grand Ducal Regulation of 15th March 2016.

Article 5. Working hours

- 5.1. The normal working hours are 8 hours per day and 40 hours per week from 8:30 am to 12:30 pm and from 1:30 pm to 5:30 pm.
- 5.2. However, the working time is flexible as follows:
 - The working hours may be performed within the timeframe from 7:00 am to 8:00 pm.
 - The compulsory working hours are from Monday to Friday from 10:00 am to 12:00 pm and from 2:00 pm to 4:00 pm with a minimum 30' lunch break.
 - The variable working time is from Monday to Friday from 7:00 am to 10:00 am, from 12:00 pm to 2:00 pm and from 4:00 pm to 8:00 pm with a minimum 30' lunch break.
- 5.3. The Employee is expected to adopt a flexible approach to working hours. The Employee may be required to work overtime in addition to the normal hours of work on reasonable notice or whenever necessary for the proper performance of the duties arising from this Employment Contract or to meet the needs of the business pursuant to the provisions of the Labour Code.
- 5.4. If during the course of the Employment the Employee has been appointed as, or due to a promotion will become, a "cadre supérieur", within the meaning of Article 211-27 (5) of the Labour Code, the Employee



acknowledges that the Employer will not remit any additional payment for hours worked in excess of the normal hours of work.

- 5.5. The Employer shall have the right to alter the working hours according to the needs of the Employer, and it is expressly agreed with the Employee that the working hours shall not be regarded as an essential element of this Employment Contract.

Article 6. Remuneration

- 6.1. The monthly gross salary package, benefits in kind included, is fixed at EUR 3,000 *pro rata temporis*, and is subject to social minimum wage and the salary index in force at the Commencement Date.
- 6.2. A thirteenth month salary will be paid and will be calculated *pro rata temporis*.
- 6.3. The salary may be increased at the Employer's discretion following a positive annual performance review and in accordance with the Employer's internal policies. Promotions and changes in responsibilities may also be a reason for salary changes.

Article 7. Fiscal obligations

- 7.1. The Employer may only withhold taxes and social contributions on payments and benefits that are based on the present Employment Contract, in accordance with the tax regulations and practice applicable in Luxembourg.
- 7.2. The Employee is required to keep a list of the number of working days other than those covered by this Employment Contract spent, for whatsoever reason, outside Luxembourg and to notify the tax authorities of the Employee's country of residence for these days.
- 7.3. The Employee is required to declare to the tax authorities of the Employee's country of residence any payments or benefits received which have not been subject to tax or social contribution payments by the Employer in Luxembourg pursuant to the preceding paragraph and to pay such taxes and/or social contributions in accordance with the applicable regulations in such country of residence. The Employee must submit to the Employer, on an annual basis, evidence that the Employee has fulfilled these obligations.

Article 8. Other benefits

8.1. Luncheon Vouchers

- 8.1.1. Each month the Employee will receive 18 luncheon vouchers, each representing EUR 10,80 at a cost of EUR 2,80 for the Employee per voucher and, calculated *pro rata temporis*.
- 8.1.2. Each month, the Employer will deduct EUR 50,40 from the Employee's net salary to cover the Employee's contribution part for the luncheon vouchers.



8.2. Bonus

8.2.1. The Employer may, based on the Employee's performance, grant a discretionary bonus at the end of the business year. It is expressly agreed that potential bonus payments, even if made repeatedly or regularly and whatever their amounts are, can never lead to a vested right for the Employee. Bonus payments are made at the Company's sole discretion and according to the financial achievements of the Company and the Employee's own achievement of goals. The Employee's goals will be annually defined by the Employee and the Employee's manager. Bonus payments, if any, will be made subject to the deduction of social and tax contributions as required by applicable law.

Article 9. Annual vacation

9.1. The Employee is entitled to an annual vacation of twenty-eight (28) working days per annum, to be taken at a time convenient for the Employer.

9.2. The Employee's annual vacation entitlement will be calculated *pro rata temporis* in the year of commencement and termination of the employment. Where on termination of the Employee's employment, the Employee has taken more holiday than the annual vacation entitlement (to be calculated on a pro rata basis) the Employee will compensate the Employer for each day of vacation taken in excess of the annual vacation entitlement.

9.3. For seniority, three additional days will be granted as follows:

- Two extra days of holiday will be granted after three years' service (i.e. 30 days).
- One extra day of holiday will be granted after six years' service (i.e. 31 days).

Regarding the present sub-paragraph, the seniority is taken into consideration as from January 1st of the year following the Commencement Date.

Article 10. Incapacity to work

10.1. In case of incapacity to work, the Employee shall inform the Employer (the Reception, Planning or Human Resources), either personally or via a third party, on the first day of absence of disablement causing the absence from work stating the reason and the probable duration of the absence.

10.2. On the third day of absence, at the latest, the Employee is compelled to provide the Employer with a medical certificate certifying this incapacity for work and its probable duration.

10.3. In this respect, the Employee agrees to adhere to and comply with the illness procedure in accordance with the Employer's policies.

10.4. The provisions of article L. 121-6 of the Labour Code shall apply.

10.5. The Employer may at any time request the Employee to visit a medical practitioner, chosen at the Employer's expense and discretion.



Article 11. Confidentiality

- 11.1. The Employee may not without prior permission of the Employer take away from the offices of the Company any documents, copies of documents, manuals or any other working materials whatsoever, which the Employee has received or used during the Employment.
- 11.2. The Employee shall not (except as authorised or required by the Employment hereunder) during the continuance of the Employment or after its termination, during a period of 25 (twenty-five) years, use (other than in the proper performance of the duties arising from this Employment Contract and for the purposes of the Employer or any Member Firm) or disclose to any person, firm, company or other organisation whatsoever any information relating to the organisation, business or finances of the Employer or any Member Firm or any of their customers, agents or suppliers or any of their trade secrets or confidential details of any dealings, transactions or affairs of which the Employee is or may become aware during the Employment and shall keep with inviolable secrecy all matters entrusted to the Employee, and the Employee shall use best endeavours to prevent the disclosure or use of any such information in any manner which may injure or cause loss whether directly or indirectly to the Employer or any Member Firm or any of their officers, directors or employees.
- 11.3. Any notes, memoranda or copies made by the Employee during the Employment or at any time thereafter relating to any matter within the scope of the business of the Employer or any Member Firm or concerning any of their dealings, transactions or affairs shall be and remain the property of the Employer or any Member Firm, and the Employee will not either during the Employment or at any time thereafter use or permit to be used any such notes, memoranda or copies otherwise than for the benefit of the Employer or any Member Firm.
- 11.4. The Employee will not make any public statement or any statement to a person employed or associated with the media concerning the Employer, any Member Firm or any of their officers, directors or employees, customers or suppliers or their activities without first obtaining the written permission of the Employer.
- 11.5. Upon signature of this Employment Contract, the Employee acknowledges, accepts and agrees to respect at all times the professional secrecy laws as defined by current Luxembourg laws and standards by which all the Employer's professionals, partners and staff are bound. The Employee is required to confirm the adherence to the Code of Ethics and professional secrecy regulations every year. The Employee acknowledges that, in compliance with the Law of 5th of April 1993 as amended on the financial sector, the Employee is required to maintain professional secrecy and a strict level of confidentiality in respect of any information obtained during the Employment. Any breach of this duty of secrecy can lead to criminal and economic consequences as well as regulatory sanctions for the Employee in particular. The Employee is fully aware of and responsible for complying with the duty of professional secrecy and understands that any contravention or attempt to contravene these provisions can be punishable by the penalties laid down in Article 458 of the Penal Code.
- 11.6. Unauthorised disclosure of any of the above confidential information and/or breach of the provisions of these clauses is a serious breach of discipline and may result in disciplinary action against the Employee including dismissal without notice.



Article 12. E-mail & internet usage

- 12.1. The Employee acknowledges that access to the Employer's computer, telephone and/or IT systems is provided for business purposes only. The Employee agrees to abide, at all times, with any relevant policy or procedure issued by the Employer from time to time. Unauthorised use of e-mail or internal systems is a serious breach of discipline and may result in disciplinary action against the Employee including dismissal without notice.

Article 13. Data protection

- 13.1. In accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation") as well as any other data protection law applicable in Luxembourg (altogether, "Data Protection Law"), the Employee is informed that the Employer, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by the Employee during the Employment for the administration of this Employment Contract and in order to comply with the applicable legal and regulatory obligations in relation to this Employment Contract.
- 13.2. The Personal Data includes: the Employee's name, home address, phone number, nationality, employee ID number, tax ID and social security number, immigration status, marital status, job title, salary, bonuses and other benefits, bank details, professional experience, education, performance history, qualification, hobbies and interests, images and photos, information concerning performance, career plans, medical leave information, emergency contacts and health or handicap data to the extent permitted by employment laws and regulations, copies of other personal documents, such as ID cards or passports, and any other personal information provided by the Employee to the Employer ("Personal Data").
- 13.3. The Personal Data is collected for the purposes of (non-exhaustive list):
- the performance of this Employment Contract, notably to process the Employer's payroll, withhold taxes and social security charges, maintain and improve security systems, prepare reports for public authorities (e.g. company register) etc.;
 - the legitimate interests pursued by the Employer (litigation, protection of the Employer's goods and security of the Employee and third parties interacting with the Employer);
 - compliance with applicable legal and regulatory obligations, notably employment laws and regulations, and the amended law of 29 March 2013 on the organisation of the criminal record.
- 13.4. The Employee is hereby informed that this Personal Data will not be processed for the purposes of commercial prospecting.
- 13.5. The Employer stores the Personal Data in controlled-access, centralized databases, secure paper and electronic files located in the European Union. The access is limited to authorized users subject to a confidentiality duty, such as the human resources department, the accounting department, or the Employee's manager, on a need to know basis. Personal Data will be stored for the duration of the Employment and thereafter in compliance with the data retention obligations to which the Employer is subject to as established in the Employer's policies.



- 13.6. The administration of remuneration and financial compensation of the Employee may however be outsourced to a service provider located in the European Union, in which case such service provider, acting in the capacity of sub-contractor / data processor on the instructions of the Employer, would have access to the Personal Data of the Employee. The Personal Data may also be transferred to administration and public authorities, social security services, insurance, and banking institutions, and to professional advisors and auditors of the Company, which are located in the European Union, for the purposes mentioned above.
- 13.7. The Employee is informed that the Personal Data may also be transferred to another KPMG member firm in order to enable the efficient administration of employees on international assignment. Personal Data may not be transferred to other units or third parties, except the third parties mentioned in this Article 13 and except for where this is provided for by law.
- 13.8. Where Personal Data is transferred to above listed third parties located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data, the Employer has entered into legally binding transfer agreements with the relevant recipients in the form of the EU Commission approved model clauses. In this respect, the Employee has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Employer.
- 13.9. The Employer endeavours to protect the Personal Data by using adequate security measures (maintained and improved over time in line with legal and technological developments) and by putting in place contractual limitations on the use of the Personal Data, as the case may be.
- 13.10. In addition to the Personal Data, the Company may be provided with information relating to the Employee's relatives and friends in connection with emergency contacts.
- 13.11. The Employee has the right to request access to the Employee's own Personal Data. The Employee may require that such Personal Data be rectified in case of error.
- 13.12. The Employee may also request that the Employee's own Personal Data be erased or that data processing be restricted if the Personal Data may no longer be legitimately held or processed. The Employee further has a right of objection and a right to data portability under the conditions laid down in the applicable data protection rules.
- 13.13. The Employee may exercise the above described rights by writing to the Risk Management and Legal department at privacy@kpmg.lu. A full and detailed description of the Employee's privacy rights in relation to the information processed by the Employer as well as the steps taken by the Employer to protect the Employee's privacy are accessible for all employees in the "Employee Privacy Notice" available on the Employer's intranet page.
- 13.14. The Employee also acknowledges the existence of the right to lodge a complaint with the Commission Nationale pour la Protection des Données (the "CNPD") at the following address: 15, Boulevard du Jazz, L-4370 Esch-sur-Alzette.



Article 14. Exclusivity

- 14.1. The Employee will not exercise directly or indirectly a similar activity in competition with the Employer and will not engage in another employment during the present Employment Contract.
- 14.2. The Employee will not contact clients of the Employer with a view to being offered an employment position. If approached by a client, it is understood that the Employee must discuss the subject with the Employer prior to signing any contract with the client.

Article 15. Non-competition

- 15.1. The Employee undertakes not to enter into any business within the territory of the Grand Duchy of Luxembourg, in the Employee's own name and on behalf of any other party, that is in direct or indirect competition with the Employer's or any Member Firm's businesses for a period of 12 (twelve) months following the termination of this Employment Contract.
- 15.2. The Employee undertakes not to solicit or induce or endeavour to solicit or induce any person who, on the date of termination of this Employment Contract, is employed by the Employer to cease working for or providing services to the Employer or any Member Firm.
- 15.3. The Employee undertakes not to solicit or induce or endeavour to solicit or induce any consultant, supplier, or service provider to cease to deal with the Employer or any Member Firm and shall not interfere in any way with any relationship between a consultant, a supplier, or a service provider and the Employer or any Member Firm.
- 15.4. The undertakings set out in sub-paragraphs 15.2 and 15.3 are applicable during the term of this Employment Contract and shall survive during a period of 5 (five) years from the termination of this Employment Contract.

Article 16. Notice period – Termination of employment

- 16.1. Any party who wishes to terminate this Employment Contract must notify to the other party of the termination by registered mail or by signing for acknowledgment of receipt a copy of the notice of termination.
- 16.2. The termination with notice of this Employment Contract is subject to compliance with the provisions of articles L. 124-1 et seq. of the Labour Code.
- 16.3. The termination without notice of this Employment Contract is subject to compliance with the provisions of article L. 124-10 of the Labour Code.
- 16.4. The Employee's Employment will terminate automatically and without the need for further notice when the Employee reaches the legal retirement age which is currently 65 (sixty-five) years.



Article 17. Consequences of termination

- 17.1. Upon termination of the Employee's Employment Contract for whatever reason, or at any time on demand, the Employee shall deliver forthwith to the Employer all books, documents, papers (including photocopies) in each case in whatever format they may exist, computer disks and software and other property belonging to the Employer or Member Firm which may then be in the Employee's possession or under the Employee's power or control including, without limitation, any papers belonging to others which may be possessed or under the power or control of the Employee and relate in any way to the business or affairs of the Employer or any Member Firm or any supplier, agent, distributor, customer or client of the Employer or any Member Firm, and the Employee shall not without written consent of the Employer retain any copies thereof.

Article 18. Intellectual property

- 18.1. The Employee acknowledges and agrees that, to the fullest extent authorized by law, all intellectual property rights which are directly or indirectly related to the Employer's activities and which concern works created by the Employee in the course of this Employment by the Employer, upon instruction of the Employer or simply by using techniques, means and/or data belonging to the Employer, shall be exclusively assigned to the Employer, without the Employee having the right to claim any additional remuneration other than that provided for under Article 6 (remuneration) of the present Employment Contract.
- 18.2. Such intellectual property rights shall in particular include, but are not limited to, all present and future author's rights, rights relating to data bases, design rights or patent rights for the full term thereof, throughout the world.
- 18.3. The assignment of rights to the Employer will in particular, but not only include the right to sell, license, reproduce, communicate, translate, adapt, modify and in a general way put on the market either for free or against remuneration.

Article 19. Conditions precedent

- 19.1. This Employment Contract is contingent upon the satisfactory completion of a medical examination as required by Luxembourg law; the medical examination shall demonstrate that the Employee is fit for the performance of the duties described above. The costs of the medical examination will be borne by the Employer.
- 19.2. This Employment Contract is subject to the condition precedent that the Employee has previously obtained all necessary administrative authorisation and has complied with all applicable legal requirements as regards immigration and work on the territory of Luxembourg.
- 19.3. This Employment Contract is subject to the condition precedent that the Employee has obtained the educational certification(s) required for the Employment, an evidence of which shall be provided to the Employer within the trial period.



Article 20. Applicable law – Jurisdiction

20.1. This Employment Contract shall be governed by the laws and regulations of the Grand Duchy of Luxembourg. Matters not expressly provided for by this Employment Contract shall be governed by applicable Luxembourg laws and regulations, predominantly the Labour Code. Any dispute arising out of the existence, performance, interpretation or termination of this Employment Contract shall be submitted to the exclusive jurisdiction of the Labour Court of the City of Luxembourg, irrespective of the Employee’s place of residence. Each party acknowledges having received an original of this Employment Contract and acknowledges understanding and speaking English.

Made in Luxembourg in two originals on September 22, 2021, each party declaring receipt of one original.

The Employer

Geraldine HASSLER
Head of People & Culture

The Employee*

Mehdi MAAZOUN

* To be preceded by the hand-written words “read and approved”