

Apex Fund Services S.A.
3, Rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg



EMPLOYMENT CONTRACT OF INDEFINITE DURATION

between

Apex Fund Services S.A.
3, Rue Gabriel Lippmann
L-5365 Munsbach

established under the laws of Luxembourg and incorporated in the Grand-Duchy of Luxembourg with the Luxembourg Trade and Company Register under the number B241514, represented by members of the management team, hereinafter referred to as "**Apex S.A.**", "**Company**" or "**Employer**",

and

Mr. Burak Keskin
Gidofalvy Lajos utca 11,3. Em, 2. ajto,
1134 Budapest, Hungary

hereinafter referred to as the "**Employee**" or "**You**"

and all together hereinafter referred to as the "**Parties**" or individually as the "**Party**".

The following constitutes your terms and conditions of your fixed-term employment "Employment Contract" for the role as **Corporate Officer - Private Equity Fund Administration - Senior** in the Corporate Services Department of Apex S.A.

apexgroup.com

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1 Start of Employment

The Employment Contract is concluded with effect from 01.02.2023 contingent upon visa approval and therefore may be subject to change or such other date as shall be mutually agreed in writing by the Company (the "Commencement Date").

Your previous employment with Apex Hungary Kft will continue to be recognized from the date of 1st October, 2021 ("Continuous Service Date").

Other than that previously agreed arrangements between you and Apex Hungary Kft are not relevant and reflected in this fixed-term employment contract.

The Employee must undergo a medical examination by the ASTF (Association pour la Santé au Travail du secteur Financier) within two months from the entry into force of this Employment Contract. The date will be communicated to the Employee in due time by the Company. The costs of the medical examination shall be borne by the Company. The ASTF informs the Company whether or not the Employee is physically suited for the desired activity. In the event that the candidate is not physically suited for the position, this Employment Contract shall automatically end upon such an assessment.

2 Role and Responsibility

You will be appointed and employed in the position of **Corporate Officer - Private Equity Fund Administration - Senior** with a Corporate Title of Assistant Vice President – Level 1.

3 Probationary Period

No probation period is applied, due to the employee's previous employment with Apex Fund Services LLP.

4 Remuneration

Your annual gross salary is EUR 77,000.00 and is linked to the publicly available and by the Luxembourg authorities officially confirmed cost of living index in force on the Commencement Date. If there should be an adjustment of the cost of living index between the date of the conclusion of the contract and the beginning of the employment relationship, the salary will not be adjusted to the new index applicable at the Commencement Date with the Company in the Grand-Duchy of Luxembourg within the framework of statutory provisions.

Your salary is paid in 12 equal monthly instalments after deduction of social security contributions and income taxes, in accordance with the relevant statutory provisions by the Employer.

The salary and any other payments will be deposited directly into the Employee's personal bank account for value on or around 27th of each month.

Annual increments may be awarded at the Company's sole discretion, subject to Company's affordability.

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5 Discretionary Bonus

You will be eligible to be considered for the Company's Discretionary Bonus program. For the avoidance of doubt, any bonus awarded and subsequently paid to You, will not form part of contractual remuneration, and will be at the Company's sole discretion.

Moreover, You will not receive any bonus award if (for whatever reason), on the date at which any bonus award is granted and paid, You are not employed by the Company or if You have been dismissed with immediate effect (whether by yourself or the Company), or if your performance, conduct or behaviour is deemed by the Company to be unsatisfactory.

The Company may at any time withdraw or modify the bonus plan. It is expressly agreed that the fact that the Employee may have received a bonus at any time does not give rise to any expectation or entitlement to receive a bonus award in the future.

6 Other Benefits

6.1 Lunch Vouchers

In addition to the salary, You receive 18 lunch vouchers per month (split contribution Employer: EUR 8,00; Employee: EUR 2,80). The Employee contribution will be withheld from your monthly net salary.

7 Taxes and social security contribution

For the payments and benefits provided for in this Employment Contract, the Employer shall retain only those taxes and social security contributions which are subject to tax and/or social security contributions in Luxembourg under the applicable tax rules and practices. In case the Employee resides outside Luxembourg the Employee keeps a record of the number of working days he/she spends in his/her country of residence (and possibly in other third countries) for whatever reason. He/she shall also undertake to inform the competent authorities of his/her country of residence thereof.

In case the Employee resides outside Luxembourg the Employee confirms that he/she declares to the competent authorities in his/her country of residence the payments and benefits for which the Employer does not retain any taxes and/or social security contributions in accordance with the preceding Articles of the Employment Contract in question, and that he/she then pays the taxes and/or social security contributions due in accordance with the rules of his/her country of residence. The Employee submits to the Employer at the specific request of the Employer, the statement of working days spent in Luxembourg and abroad (whether resident or non-resident).

8 Place of Work

Your main place of work shall be at

3, Rue Gabriel Lippmann, 5365 Munsbach, Luxembourg,

or any other such location as may be determined by the Company from time to time.

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The Company may, according to business needs, from time to time require that the Employee carries out his/her duties from other locations as designated by the Company, either in the Grand Duchy of Luxembourg or abroad.

The Employee agrees that his/her duties may involve business travel, including travelling abroad. The Employer shall reimburse the Employee for all reasonable expenses incurred by the travel for the Employer following the respective Travel Policy in place.

9 Working Hours

Your working hours are in line with the Company's standard arrangements. At present, this is forty (40) hours per week, spread over five (5) working days. The normal working days are Monday to Friday 9:00 a.m. to 18:00 p.m. and the Employee is entitled to a lunch break of 1 hour.

10 Annual Leave Entitlement

You are entitled to 29 days of paid vacation per calendar year, in addition to the recognized public holidays in Luxembourg. Holiday requests must be approved in advance by your direct line manager. Furthermore, the Company may require staff members to take (or not take) vacation on particular dates.

The annual leave entitlement must be taken in accordance with the team and has to be taken in the respective calendar year up to 31.12. In exceptional cases, a limited number of holidays, five (5) days can be taken until 31 March of the following year upon line manager approval. Furthermore, there shall be no entitlement to pay in lieu of accrued but untaken holidays, exception upon termination of the employment.

11 Sickness

The Employee unable to attend work as a result of sickness or accident must, on the first day of his/her absence, advise the Company, either personally or via a third party, of his/her inability to work (stating if possible, the likely duration of his/her incapacity). By third day of his/her absence at the latest, the Employee must submit a doctor's certificate to the Company, confirming his/her incapacity to work and stating its likely duration.

A medical certificate can be required for any absence due to sickness.

Upon request of the Employer a medical counter expertise can be initiated. The doctor will remit to the Employer and to You the result of the conclusion indicating solely whether You are fit to work or may not work by reason of your physical or mental state. The expenses relating to such medical counter expertise will be borne by the Employer.

The continuation of salary payments in the event of sick leave is covered by the statutory and social security provisions in the currently valid version in Luxembourg.

12 Exclusive Nature of Employment

Under the terms of your employment with the Company, You may not engage in or be connected with any outside business or commercial activity, whether paid or unpaid, any employment,

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appointments, or activities - including holding a stake in a company that is in competition with the Company or has a significant business relationship with the Company or any of its affiliates - unless prior authorized in writing by the management of the Company. It is your ongoing responsibility to inform the Company of any such activities upfront.

13 Termination of Employment

Termination of the Employment Contract, in particular the period of notice, shall be subject to the provisions of Articles L.124-1 et seq. of the Labour Code.

The Employment Contract is terminated by law, without notice and without payment of a severance indemnity at the end of the month during which the Employee has reached the statutory retirement age.

If the Employee is guilty of serious misconduct which would justify termination without notice, this Employment Contract may be terminated by the Employer with immediate effect.

On termination of Your employment (however arising) You shall:

- a. immediately deliver to the Company all documents, books, materials, records, correspondence, papers and information (on whatever media and wherever located) relating to the business or affairs of the Company or any Group Company or its business contacts, any keys, credit card and any other property of the Company or any Group Company including any access badge and company car provided to You, which is in your possession or under your control; and
- b. irretrievably delete any information relating to the business of the Company or any Group Company stored on any magnetic or optical disk or memory and all matter derived from such sources which is in your possession or under your control outside the Company's premises.
- c. remain bound to your confidentiality agreement and hence You will not disclose any confidential information in whatever form and whatever manner, concerning the activity, business and operational matters in particular business and trade secrets of the Company or the Apex Group more broadly, to any unauthorized person or organisation. You are in particular obliged to strictly observe and comply with the provisions of the Luxembourg Data Protection Act of 1st August 2018 and the duty of confidentiality pursuant to Art. 41 of the amended Law of 5 April 1993 regarding the financial sector.

The Company may require You not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser or other business contact of the Company or any other Group Company.

14 Confidentiality and professional secrecy

You shall not (except in the proper course of your duties), either during employment or at any time after its termination (however arising), use or disclose to any person, company or other organisation whatsoever (and shall use your best endeavours to prevent the publication or disclosure of) any Confidential Information. This shall not apply to:

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- a. any use or disclosure authorised by the board of the Company, as required or permitted by law, or as required by any relevant Regulatory body;
- b. any information which is already in, or comes into, the public domain other than through your unauthorised disclosure.

The definition of "Confidential Information" extends to all knowledge and information relating to the trade, business activities, operations, organisation, finances, processes, dealings, specifications, methods, designs, formulae and technology of and concerning the Company, its affiliates, and any clients of the Company (and/or its affiliates) ("Confidential Information").

The Employer being submitted to the professional secrecy, the Employee undertakes to strictly observe the obligations of the professional secrecy and acknowledges that any breach of the professional secrecy by the Employee constitutes a criminal offence in accordance with article 458 of the Penal Code.

As a consequence, during the period of the Employment Contract and thereafter, the Employee commits himself/herself not to disclose to any person (except those authorized by the Employer, or if required by law) any information relating to the activities or the working procedures of the Employer as well as any matters, private or other, relating to the Employer, the customers and the employees of the Employer.

The Employee declares to be fully aware of the fact that any known indiscretion may be considered as a gross misconduct ("faute grave") which could result in the termination of the present Employment Contract, notwithstanding any other criminal or civil legal actions that the Employer may take against the Employee as a matter of law.

In addition, the Employee undertakes to strictly observe the obligations of the business secrecy and to keep secret any trade secrets, used or developed by the Employer.

The Employee remains bound by each of the undertaking to observe strict secrecy regarding all matters connected with the employment after termination of the present Employment Contract

15 General Duties

You agree to comply with the rules, policies, staff handbooks and procedures of the Employer, as amended from time to time, and in particular with all provisions relating to the preventions of money laundering. You understand that any non-compliance may result in disciplinary action. These documents form an integral part of this Employment Contract.

The Employee must strictly comply with the provisions of the Act of 12 November 2004 on Combating Money Laundering and Terrorist Financing, as amended from time to time ("Money Laundering Act"), together with the relevant ordinances and supervisory circulars, as well as the provisions of the Money Laundering Manual of Apex Group. The Employee furthermore assures that he/she has not violated any provisions of the Money Laundering Act in the past.

The Employee confirms that all the information with regards to his or her person and his or her professional background provided to the Company in his or her application is true. The Employee accepts that the Company may take all measures at its disposal should it become apparent that the information provided by the Employee is false or inaccurate.

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Any changes concerning the personal circumstances, that may affect the employment relationship, must be reported by the Employee to the Employer without delay.

The Employee agrees to use the Company's computer system and related functions (such as Emails, Internet, Intranet, etc.) and the telephone system, fax machines and Company mobile phones solely and exclusively in accordance with the Company's rules and regulations.

16 Data Protection

In accordance with the applicable legal provisions, in particular EU Regulation 2016/679 of 27 April 2016 (General Data Protection Regulation, hereinafter "GDPR"), the Employee has been informed and expressly consents to the Employer's processing personal data about the Employee, such as, but not limited to, name, address, date of birth, marital status, private email address and telephone number as well as bank data, within the framework of an Employer's activities, both during and after the termination of the employment relationship. The Employment Contract concluded with the Employee serves as the legal basis for the processing of the Employee's personal data. The purpose inherent to the processing of data concerns the administration of personnel including the respective remuneration components, as well as the general proper execution of the Employment Contract.

The Employer is responsible for processing the Employee's personal data in accordance with the applicable GDPR provisions.

The Employer will retain all data relating to the Employee's employment, including in electronic form. The Employee agrees that this data may be retained at, or transferred to, another place of business of the Employer or the group, including branches abroad, as well as to a subcontractor or other partners of the Employer (e.g. for the performance of a specific service with this contracting party, etc.).

The Employer will only retain the Employee's personal data for the time necessary to fulfil the purposes for which they were collected and processed. The retention period for personal data depends on the nature of the data concerned. Longer retention periods are possible, e.g. as imposed by legal obligations or necessary for the representation of the interests of the Employer in cases of (potential) litigation.

In addition to Human Resources, other departments and organisations receiving Employees' personal data include but are not limited to: IT, Legal, Compliance, Managing Board, but also external parties such as representatives of the owners of the Company, as well as foreign authorities.

The Employee has the right to information, the right to be forgotten and the right to rectification of the personal data. The Employee may request the deletion of the personal data, provided that regulations and obligations applicable to the Employer do not contradict this.

In accordance with the cases stipulated in the GDPR, the Employee may also demand that the processing be restricted so that, with the exception of its retention, the personal data may only be further processed with the Employee's express consent.

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In special cases specified in the GDPR, the Employee has the right to receive all personal data relating to his/her person that has been made available to the Employer so as to transfer said data to another responsible party (right to data portability), unless this conflicts with interests of the Employer or third parties that are worthy of protection. The Employer reserves the right to charge a reasonable fee for such a transfer, particularly in the case of frequent requests and/or in the case of an application considered excessive in terms of data volume. Should the Employee wish to exercise this right, they must inform the Employer in writing before termination of the Employment Contract. If not informed, the Employer cannot be held responsible for any deletion of personal data that has already taken place.

Any questions relating to the processing of personal data may be addressed within the Company to the Human Resources Department and the Data Protection Officer.

Without prejudice to other legal and administrative procedures, the Employee has the right to lodge a complaint with the National Commission for Data Protection if he/she has identified a breach in the processing of the personal data.

Electronic channels of communication (including emails and internet connection) provided by the Employer are to be used exclusively for professional purposes. The Employee undertakes to acknowledge the currently valid IT guidelines and the data protection manual, to act accordingly and to confirm the agreement with the signature.

17 Collective Agreements

The Collective Agreement of the Banking Sector in Luxembourg does not apply to the present Employment Contract.

18 Changes to your Terms of Employment

No amendment, change or addition to the terms of your Employment Contract shall be effective or binding on either party side unless agreed to in writing and signed by each party affected by such amendment, change or addition.

19 Third Party Rights

No one other than You and the Company shall have any right to enforce any terms of this Employment Contract.

20 Governing Law and Jurisdiction

This Employment Contract shall be governed and construed in accordance with the laws of Luxembourg. In the event of any controversy, disagreement, dispute or claim which may arise out of, or in connection with this Employment Contract, and the Employer's Employee Handbook, the courts or the employment tribunal of Luxembourg shall have non-exclusive jurisdiction to settle the matter.

By signing and entering into this fixed-term Employment Contract, You confirm You read, and understood, and agree to the terms and conditions as set out herein.

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Each party acknowledges having received its copy of the fixed-term Employment Contract.

Signed in two (2) originals on 02.11.2022.

Lee Marshall
Member of Management Board
Apex Fund Services S.A.

Hassiba Guerbouj
Head of Human Resources
Apex Fund Services S.A.

I confirm that I have read and understood the terms and conditions of employment as set out above. I confirm my acceptance of the terms and conditions of this employment as stated.

Location/Date: Budapest, November 3, 2022 Signature: _____

Burak Keskin