

Confidential

PERMANENT EMPLOYMENT CONTRACT

The permanent employment contract is concluded

BETWEEN

- (1) **PricewaterhouseCoopers, Société coopérative**, a Luxembourg company having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des Sociétés*) under number B65.477, and having the status of authorised audit firm (*Cabinet de révision agréé*) and chartered accountant (*Expert-comptable*, with government authorisation no. 10028256), represented by Lieven Lambrecht, in his capacity as Head of the HC Department;

Hereafter referred to as the "**Employer**";

AND

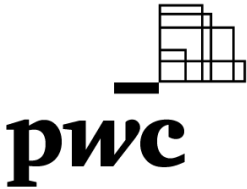
- (2) **Edoardo Cianchi**, residing at
90 Rue des Entrepreneurs
75015 Paris
FRANCE;

Hereafter referred to as the "**Employee**";

The Employer and the Employee are together referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- The Parties agree to enter into this employment contract (the "**Contract**") according to which the Employee shall become an employee of the Employer.
- The employment relationship between the Employee and the Employer is documented by the Contract, its appendices, and any other addenda which might have been entered into, together with the Employer's internal rules, procedures or policies (the "**Rules of Procedure**"), which are handed over to the Employee or published on the Employer's intranet site (Piwic), as the case may be, and which may be updated, amended or deleted by the Employer.



AS SUCH, THE PARTIES AGREED AS FOLLOWS:

Article 1 Duties and Position

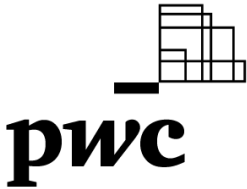
- 1.1 The Employer engages the Employee as a/an “Associate” within the “Audit Common” department. The Employee shall follow the Employer’s instructions and shall carry out any and all duties that are necessary or useful to the position, whether directly or indirectly, as established by the Employer.
- 1.2 The Employee shall carry out his duties in accordance with the principles of integrity, competence, due care and professional independence that the Employer is required to apply.
- 1.3 The Employer may, according to business needs, assign the Employee to any other position within the organisation if the Employee is qualified to hold that position.

Article 2 Workplace

- 2.1 The Employee will perform his duties at the Employer’s registered office or at any other location established by the Employer. The Employee may be required by the Employer, within the performance of his professional duties, to work from other locations, in Luxembourg and/or abroad.
- 2.2 The Employee shall travel to any location in Luxembourg and/or abroad, at the Employer’s request, when necessary for the proper performance of his duties.
- 2.3 The Employee may be authorised to work outside the Employer’s premises, in accordance with the Rules of Procedure and subject to the limits set forth in said rules. This flexibility remains subject to various conditions and shall never be considered to be an acquired right for the Employee.
- 2.4 The Parties mutually agree that the place of employment may be modified at the Employer’s request, to respond to business requirements. The Parties agree and consent that any such modifications do not qualify as an amendment to an essential element of the Contract.

Article 3 Duration of the Contract

- 3.1 The Contract is concluded for an unlimited duration as from 20 September 2023 (the “**Effective Date**”) provided that the Employee:
 - a) signs an original copy of the Contract and returns it to the Employer’s registered office no later than 06 September 2023 (date as per postmark). If instructed in this respect by the Employer, the Employee has the obligation to attach to the Contract any other supporting documents and other materials deemed necessary for the conclusion of the Contract; and
 - b) is declared fit for work. The Employee commits himself to undergo the medical examination as well as any subsequent medical examination resulting thereof.



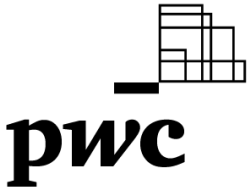
- 3.2 The Contract shall be entered into provided that the statements made by the Employee regarding his compliance with the Employer's principles of integrity, due care and professional independence and his qualifications for the performance of his duties are complete, true and accurate. The same applies to any diplomas, documents or certificates provided or declared by the Employee.
- 3.3 The initial six (6) months of the Contract, calculated as of the Effective Date, constitute the trial period, in accordance with art. L. 121-5 of the Luxembourg Labour Code.
- 3.4 Except for grounds of serious misconduct as defined by art L. 124-10 of the Luxembourg Labour Code, the Contract cannot be terminated during the first two (2) weeks, calculated as of the Effective Date.
- 3.5 If, prior to the end of the trial period, neither of the Parties notifies the other Party, by registered letter within the applicable legal notice period, of the termination of the Contract, this Contract is deemed to have been concluded for an unlimited period as of the Effective Date.
- 3.6 If the Contract is suspended during the trial period, the latter is extended with a period equal to the suspension, up to a maximum of one (1) month.

Article 4 Working Time

- 4.1 The normal working hours are forty (40) hours per week and eight (8) hours per day over a period of five (5) working days from Monday to Friday and between 7 a.m. and 7 p.m. with an unpaid lunch break of a minimum of thirty (30) minutes per day.
- 4.2 The working time is agreed with the Employer and depends on the requirements of the department to which the Employee is assigned (depending on the importance, complexity and urgency of the work to be done).
- 4.3 The Employer shall reserve the right to implement, a flexible working schedule (horaire mobile), a fixed working schedule (plan d'organisation de travail) or any other option to organise its employees' working schedules.
- 4.4 The Parties mutually agree that the working hours and the working schedule may be modified at the Employer's request, to respond to business requirements. The Parties agree and consent that any such modifications do not qualify as an amendment to an essential element of the Contract.

Article 5 Remuneration

- 5.1 The gross monthly salary is three thousand seven hundred seventy-five euros (EUR 3,775) and is subject to the variations of the official index on the cost of living as applicable in the Grand Duchy of Luxembourg. The applicable cost of living index will be the one in force at the Effective Date.
- 5.2 The monthly salary includes all and any remuneration due in connection with or related to the creation, by the Employee, of any intellectual property rights (including any potential moral rights) during the performance of his duties, as included in article 14 of this Contract.



- 5.3 The salary shall be paid on a monthly basis at the end of each calendar month, to the Employee's bank account, after any applicable statutory tax and social security contributions have been withheld.
- 5.4 Every month, the Employee shall receive eighteen (18) luncheon vouchers (or any other number calculated in proportion to the time actually worked) whose nominal value shall be the one applicable as of the Effective Date.
- 5.5 The Employee shall be covered by hospitalisation, disability and life insurance policies entered into by the Employer. Subject to specific eligibility criteria set out by the Employer, the Employee may opt for an additional private health insurance policy and/or enter into a supplementary pension scheme. For the sake of clarity, the Employee will bear the entire costs for such additional private insurance policies.
- 5.6 The Employee will be entitled to a company phone, to be used in accordance with the Smartphone Policy as further amended by the Employer.
- 5.7 If eligible, the Employee will benefit of a commuting allowance or any other mobility benefits, as granted according to the relevant applicable policy.

Article 6 Bonus

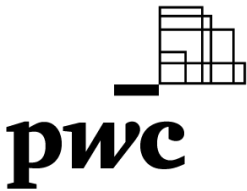
- 6.1 The Employee can be eligible to receive a discretionary incentive compensation (the "**Incentive Compensation**"). The Incentive Compensation designed as a bonus is subject to the company's performance and business success and the achievement of individual objectives by the Employee. The size of the bonus may vary both up and down from year to year. It does not constitute and shall not be considered to be an acquired right, irrespective of the amounts, frequency or repetition of previous payments.

Article 7 Expenses

- 7.1 The expenses incurred by the Employee while performing his duties shall be reimbursed in accordance with the Employer's Expense Policy described in the Rules of Procedure. In all cases, the expenses are subject to prior approval by the Employer and shall be reimbursed only based on the supporting documentation provided by the Employee in this respect.

Article 8 Annual holiday entitlement

- 8.1 The Employee shall be entitled, on an annual basis, to:
 - twenty-eight (28) days of annual paid leave (accrued by one twelfth per month for fractions of a month of work exceeding fifteen (15) days);
 - one (1) additional paid day of annual leave for every five (5) years that the Employee has worked for the Employer.



- 8.2** The Employee sets his annual holidays at his convenience in agreement with his line supervisor, subject to business needs or the justified requests for holidays of other employees.
- 8.3** The Employee shall take his holidays during the calendar year, according to the rules established by the Employer. Holiday not taken by the end of the calendar year might be carried over according to the relevant Rules of Procedure.

Article 9 Incapacity for work

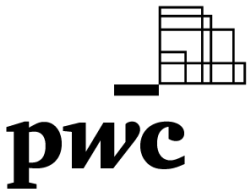
- 9.1** The Employee must inform the Employer immediately if he is unable to work on account of illness and/or accident, as well as if the incapacity lasts for a prolonged period of time. The Employee must provide the Employer with a medical certificate confirming his inability to work and the expected duration of this inability no later than on the third working day of his absence.
- 9.2** At the Employer's request, the Employee unable to work due to medical reasons must undergo a medical examination conducted by a physician or a specialist appointed by the Employer.

Article 10 Termination of the Contract

- 10.1** The Contract may be terminated according to the provisions of the Luxembourg Labour Code and any other provisions and conditions of Luxembourg legislation.
- 10.2** Among other causes, the following actions constitute serious grounds which will trigger the termination of the Contract, with immediate effect:
- unjustified absence of more than three (3) consecutive working days;
 - failure to observe the Rules of Procedure and/or any fact, action or behaviour which may compromise the discipline, proper execution and consistency of the work and the trust that needs to exist between the Employer and the Employee;
 - any breach of the provisions in Articles 11, 12, 13, 14 and 15 of the Contract.

Article 11 Confidentiality

- 11.1** The Employee shall not bring with him to the Employer (and/or to any other location where he performs his duties from) – and/or use for and in connection with the performance of his duties – any information and/or documentation regardless of the medium (including electronic documents and programmes), which he is not legally or contractually authorised to own, use or disclose. This shall also include, but not be limited to, the information covered by professional secrecy or protected under intellectual property rights that the Employee became aware of as part of a position he previously held elsewhere.
- 11.2** During the term of the Contract, the Employee will be provided with, and/or will have access to, information, whether technical, financial, commercial or otherwise, including, but not limited to, inventions, relationships, due diligence, trade secrets, ideas, concepts, know-how, techniques and methodologies relating to the Employer, to the PwC network, to their partners or to their



affiliated companies or branch offices (as well as their employees, partners, clients, and any other third parties) regardless of the media used and the ways in which it is communicated (the “**Confidential Information**”).

- 11.3** The Employee acknowledges that the Employee and Employer are required by law to comply with professional secrecy rules, subject to criminal sanctions. The Employee understands that breach of professional secrecy rules would be gravely detrimental to the Parties. Therefore, the Employee hereby undertakes, both during the performance of the Contract and after its termination, to treat the Confidential Information as strictly confidential and to comply with professional secrecy rules.
- 11.4** Both during the performance of the Contract and after its termination, the Employee undertakes not to use the Confidential Information for his own account outside the performance of his duties as part of the Contract. Upon termination of the Contract, the Employee also undertakes to return to the Employer any Confidential Information he may have in his possession – on whatever medium – and not to keep any copies of the Confidential Information – on whatever medium.
- 11.5** When working outside the Employer’s premises, the Employee undertakes to secure the Confidential Information, making sure that no third parties can access the Confidential Information. The Employee undertakes not to discard the Confidential Information on paper elsewhere than in the appropriate bins located on the Employer’s premises.
- 11.6** The Employee undertakes to immediately notify the Employer if any Confidential Information is lost or stolen, if he becomes aware of the Confidential Information being accessed fraudulently or if the Confidential Information is disclosed in a manner that does not comply with the Contract, whether those situations have arisen or might arise.

Article 12 Communication

- 12.1** Any publication issued by the Employee or any stand taken publicly by him shall comply with the detailed provisions of the “**Public Communications**” section of the Rules of Procedure.

Article 13 Exclusivity/Non-compete clause

- 13.1** The Employee undertakes to perform the Contract loyally and shall work exclusively for the Employer. In particular, during the term of the Contract, the Employee shall not perform any activity for any other entity or individual, whether in a self-employed or employed capacity or for free, on the territory on which the Employer operates and/or shall not hold any mandate, unless the Employer has previously agreed to this in writing.
- 13.2** Unless the Employer provides its written consent, for a period of one (1) year after the termination of the Contract, the Employee may not operate his own business in the Grand Duchy of Luxembourg which carries out activities (whether free of charge or for payment, and whether regularly or on an occasional basis) that are similar to those carried out by the Employer.
- 13.3** For a period of one (1) year after the termination of the Contract, the Employee shall refrain from approaching, directly or indirectly, all or part of the Employer’s clients, whether on his behalf or on behalf of third parties and from hiring away any of the Employer’s staff members or partners.

Article 14 Ownership

14.1 The Confidential Information, together with any equipment made available to the Employee or more generally accessed and/or used by the Employee as part of the Contract – including but not limited to the IT equipment, access cards or documentation – remain the exclusive property of the Employer (or, where applicable, that of third-party owners). They shall be returned to the Employer immediately in good condition (i.e. showing signs of normal use) as soon as the Employer asks for them or, at the latest, when the Contract is terminated. The Employee may not keep any copies of the Confidential Information.

14.2 In exchange for his remuneration, the Employee shall transfer all property rights to all copyrightable works, including computer programmes, whether the works are joint or not, that he may create while performing his duties or following the Employer's instructions (individually the "Work" or the "Works") to the Employer for the entire copyright protection period. These rights include, but are not limited to, the rights to reproduce, adapt, modify and translate the Works, to communicate them to the public, to distribute them by any process and the right to use the Works. Those rights shall be transferred for all methods of use and for all media, including those which are not yet known based on the state of the art on the day on which the Contract is signed. The Employee shall expressly waive his moral rights (including the right to disclose, the right of paternity and the right to protect the integrity of a Work) for the benefit of the Employer, for an indefinite period of time, even after the termination of the Contract, provided that using the Works is not prejudicial to his honour.

14.3 The Employer shall own any invention (whether patentable or not) designed by the Employee under the Contract, whether on his own or together with other employees, where the invention is the result of an assignment provided for in the Contract or given to the Employee while it was in progress, or where, even if it was designed when the Employee was not in the service of the Employer, it relied on the knowledge or use of techniques or resources specific to the Employer or on that of data and works provided by the Employer (the "Invention(s)"). The Employer shall also be entitled to patent such an Invention. The patent therefore confers on the Employer an exclusive right to use the Invention (including, but not limited to, the right to manufacture, market and use the Invention covered by the patent, where applicable).

Consequently, among other things, the Employee shall:

- notify the Employer forthwith of any Invention;
- treat all information relating to the Invention as confidential;
- irrevocably authorise the Employer to draw up in its own name, for each Invention, any request for a patent in Luxembourg and in any other country and to use the said patent exclusively;
- provide the Employer with any assistance required to file the above-mentioned patent request;
- subject to the applicable legal provisions and except for the remuneration provided in the Contract, waive all rights to receive any money for the Inventions.

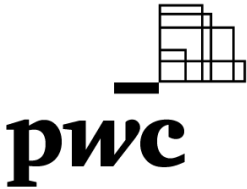
14.4 For the avoidance of any doubt, the Employee acknowledges and agrees that his remuneration under this Contract represents full compensation for his obligations under article 14 of the

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)

R.C.S. Luxembourg B65 477 - TVA LU25482518



Contract.

Article 15 Rules of Procedure

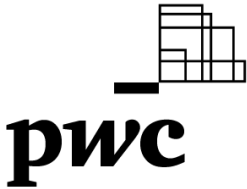
- 15.1** During the validity period of the Contract, the Employee undertakes to consult and comply with all the Rules of Procedure.
- 15.2** The Employee acknowledges that the Employer has the status of authorised audit firm (cabinet de révision agréé) and chartered accountant (expert-comptable). As a result, the Employee shall comply with professional rules (including notably AML and risk management procedures as well as independence rules) and shall take part in mandatory training courses. The Employee acknowledges that he has been informed of the accountability framework and possible financial sanctions that may apply in the case of non-compliance with professional rules or non-attendance of mandatory training.

Article 16 Personal data

- 16.1** The Employer necessarily processes information relating to its employees.
- 16.2** Any information regarding all aspects of such processing and regarding the applicable Employee's related rights and obligations is provided in the notice regarding the processing of the employees' personal data, as well as in other personal data protection documentation available in the Rules of Procedure.

Article 17 Final provisions


- 17.1** If any provision or part of this Contract will be determined by a court or other tribunal of competent jurisdiction to be illegal, invalid or unenforceable for any reason, in whole or in part, the remaining provisions of the Contract shall be unaffected thereby and will remain in full force and effect to the fullest extent permitted by applicable law. In the event of any such determination, the Parties agree to negotiate in good faith to modify Contract to fulfil as closely as possible the original intents and purposes hereof.
- 17.2** The Contract shall be governed and construed in accordance with the Luxembourg Labour Code and any other applicable provisions and conditions of Luxembourg legislation.
- 17.3** Any reference to a legal or regulatory instrument shall be valid for that instrument and for any other legal or regulatory text which would replace the instrument thus referenced without there being a need to modify the Contract.
- 17.4** In the event of any dispute relating to the existence, interpretation, performance or termination of the Contract, the Parties expressly agree that the Luxembourg City courts shall have sole jurisdiction.
- 17.5** The Employee hereby confirms that he has adequate knowledge of spoken and written English to fully understand the provisions of the Contract and that he has received advice if he had any



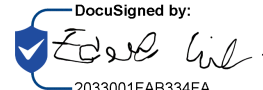
questions related thereto.

- 17.6** The following appendices to the Contract: the Employee Charter, the Neutrality Policy, the relevant Car Policy and the Smartphone Policy, form an integral part of the Contract.
- 17.7** The electronic signature, as defined under the Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market, shall be considered equivalent to a handwritten signature and shall have the same legal effect. Both Employer and Employee agree that the use of electronic signatures is valid and legally binding for the purposes of signing and executing the Contract or any other document related to the employment relationship.
- 17.8** The Parties agree that, if the Employee is a French speaker, he will receive any communication, whether oral or writing and/or any documents in connection with or related to the Contract, either in French or English. In any case, the prevalent language for communication and for written documents will be English.

Executed in Luxembourg, on 05 September 2023.

DocuSigned by:

FD83DADBE4B24A1...

The Employer

DocuSigned by:

2033001FAB334FA...

The Employee

Our Values



Act with integrity



Make a difference



Care



Work together



Reimagine the possible

PwC Charter

As an employee of PwC Luxembourg

1. I behave respectfully towards my colleagues, as well as PwC's clients and suppliers. I constantly build trust with each other and reflect PwC Professional attributes in all my actions;
2. I observe all access conditions for and controls over PwC IT networks and premises, including facilities such as car parks, meeting rooms, the gym and the canteen. I always wear the appropriate access card visibly;
3. I use, file, store and manage all documents and working papers containing PwC, personal or client-related information following all applicable policies. I clear my desk when leaving it, and take every care to ensure the security of all information in my custody. I have a rigorous approach to the confidential handling of all documents, so that their integrity, availability and confidentiality is ensured at all times. I immediately report any breach or potential breach of confidentiality to my supervisors;
4. I never, whatever the form (be it in writing, in speaking in any public place, or when using social media such as Facebook, LinkedIn, Spark, etc.), disclose any client relationships or names, or any staff or other PwC-related information. Nor do I ever behave in a slanderous, outrageous, or inappropriate manner;
5. I care for and look after all equipment and electronic devices that I am provided with in a responsible and appropriate manner, and as I would do for my personal belongings;
6. I act in an appropriate manner when using office facilities such as printers or coffee corners. I strongly commit to avoid any waste, and to always leave any place I use clean;
7. I comply with all PwC independence rules and policies, and avoid conflicts of interest with any client. I do not accept or propose bribes, or seek to receive any special privileges or favours, or any unapproved gifts, however small;
8. I contribute to a positive working atmosphere at PwC, and take into consideration everybody's development and work/private life balance. I do not tolerate discrimination, harassment or retaliation, and avoid any behaviour that may hurt or injure others;
9. I comply with PwC's health and safety and welfare obligations, and I recognise that abuse of or addiction to alcohol or drugs can be highly detrimental to work performance or behaviour towards colleagues and clients;
10. I always comply with PwC's Internal Policies as detailed on "People Web" (in Piwic). I commit to acting in good faith towards PwC at any time and feel comfortable to speak up when facing a situation that doesn't seem right.

Our Values



Act with integrity



Make a difference



Care



Work together



Reimagine the possible

Neutrality Policy

Political, Philosophical and Religious Neutrality

Convictions, beliefs and spirituality are part of our lives, whether we are politically engaged, philosophically inspired, religious, or not. PwC fully acknowledges this dimension and embraces it as part of our diversity journey. From our strategy and vision of inclusion, all political convictions, philosophically inspired opinions and religions are treated equally. None are to be discriminated against at PwC Luxembourg.

Therefore, to preserve a harmonious work environment, PwC Luxembourg pursues in a consistent and systematic manner a general requirement for neutrality. This applies to political, philosophical and religious beliefs. The aim is to create and preserve a respectful and harmonious employment environment where people of different origins, cultures and beliefs can work together in a peaceful way. This is also important vis-à-vis our clients, who are of different origins.

This policy guarantees equal treatment for everyone in the organisation, regardless of his or her beliefs, convictions or opinions in accordance with the labour employment law (Art. L.251-1 et seq.) and with the Charter of the fundamental rights of the European Union, which states freedom to conduct a business in accordance with national laws(Art 16).

Our neutrality has an impact on how we behave in the workplace. This is what you need to know and observe:

- **Dress code:** it is forbidden to wear any form of conspicuous political, philosophical or religious clothing and symbols in the workplace or at client premises. Please refer to our dress code for additional information;
- **Food:** although our Firm tries to offer a variety of food at the canteen and for our events, we do not commit to satisfy any food requests associated with political, philosophical or religious convictions or beliefs;
- **Infrastructures:** it is forbidden to use meeting rooms or any other PwC infrastructure for political, philosophical or religious gatherings;
- **Interactions with others:** any form of Proselytism is banned from the workplace.

Please check the People Charter for additional guidance and direction. If you still have questions, please contact your Team Leader or your HC Contact.