



Ernst & Young
Société anonyme

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TVA LU 16063074

Mr. Karim KANAAN
Masbagha Street,
Kanj Building,
2nd Floor,
Chiah (Beirut)
Lebanon

Luxembourg, November 9th 2021

Subject: Welcome to EY Luxembourg.

Dear Mr. KANAAN,

Congratulations on successfully joining EY Luxembourg!

Please find enclosed your employment documents.

Kindly return one copy of your contract (with your initials on all pages) as well as the other employment documents after you have signed and dated them. Please mention "HR - confidential" on the envelope.

Do not hesitate to give us a call if you have any further questions.

We look forward to seeing you on January 3rd 2022.

Yours sincerely,

Isabelle NICKS
Partner, People Leader



Mr. Karim KANAAN
Masbagha Street Kanj Building,
2nd Floor,
Chiah (Beirut)
Lebanon

Luxembourg, November 9th 2021

Subject: Moving Costs

Dear Mr. KANAAN,

ERNST & YOUNG SOCIETE ANONYME takes in charge the moving costs from your residence located in Masbagha Street, Kanj Building, 2nd Floor, Chiah (Beirut), Lebanon, to your new residence located in Luxembourg.

This refund, which shall not exceed EUR 2,000 will be made on the basis of invoices issued by the different providers you will use.

Please note that, due to taxation reasons the refund can only be done prior to or within one month after the starting date.

In case you would leave Ernst & Young within two years after your starting date, you should reimburse Ernst & Young:

- 100% of the amount reimbursed if you leave between your starting date and one year after;
- 50 % of the amount reimbursed if you leave between one and two years after your starting date.

For information on what is accepted under our policy, please contact your recruiter.

Made in Luxembourg, on November 9th 2021.

Yours sincerely,

The Employee

Isabelle NICKS
Partner, People Leader

Indefinite Employment Contract

Between the undersigned:

ERNST & YOUNG SOCIETE ANONYME, a public limited liability company, established and existing under the laws of Luxembourg, with registered office at: 35E Avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg register of commerce and companies under number B 47 777,

hereinafter referred to as "the Employer",
on the one part,

and

Mr. Karim KANAAN, born on September 6th 1997 in Beirut (Lebanon),
domiciled in Masbagha Street, Kanj Building, 2nd Floor, Chiah (Beirut), Lebanon,

hereinafter referred to as "the Employee",
on the other part,

the following has been stated and agreed:

Article 1.- Nature and description of the position

The Employee is employed by the Employer as a Senior, subject to the conditions set forth in section 1 of article 3 of the present contract.

The Employee will be assigned to the Assurance department, without prejudice to any subsequent transfer to another position, taking into account their professional qualifications and personal ability and/or the needs of the Employer.

The Employee will primarily discharge their functions on the Employer's premises as well as on an ancillary basis with the Employer's clients established in the Grand Duchy of Luxembourg or abroad. The Employee may be required to carry out missions within other companies that are part of the Ernst & Young group or with any other person designated by the Employer. The Employee shall undertake all national or international business travel, which appears to be necessary for the proper performance of their employment contract.

Changes as regards the scope of work and modifications of the Employee's working conditions pertaining to the organization and proper functioning of the Employer's business are possible and hereby accepted by the Employee.

This applies *inter alia* to possible changes in the Employee's workplace, workstation and working hours.

Article 2.- Loyalty clause

The Employee will devote all their normal time of activity to the exclusive service of the Employer. The Employee will provide efficient work based on their qualifications and experience in such a way as to enable the Employer to draw best possible profit therefrom.

All and any additional or complementary professional activity to the present employment contract must be communicated to the Employer and may only be carried out with the express prior written consent of the latter.

The Employee certifies by signing the present contract that the Employee is not bound to a third party by any contract or agreement, that the Employee is not subject to any legal commitment and that the Employee does not contravene any obligation of such a nature as to diminish or restrain their capacity to discharge their obligations as set forth in the present contract.

Furthermore, the Employee warrants that they have not retained, misused, disseminated or disclosed any confidential or proprietary information of their former employer and that nothing in the present agreement breaches any restrictive covenants to which the Employee is or could be subject.

Article 3.- Duration of the contract

The present contract is concluded for an unlimited period and will come into effect as of January 3rd 2022, subject to the Employee's ability to work, which will be duly assessed by the public medical officer in accordance with articles L. 125-2. and L. 326-1. of the Labour Code ("*Code du Travail*"), and, where applicable, the obtaining by the Employee of a stay permit granted by the Luxembourg Ministry in charge of Immigration matters. The Employee commits themselves to undergo the relevant medical examination as well as any subsequent medical examination resulting thereof in accordance with the applicable law provisions.

The first 6 (six) months following the commencement of employment are to be considered as a trial period. During the first two weeks, the present contract may not be terminated by any party, except for gross misconduct (« *faute grave* »).

The trial period is basically regulated by the respective law provisions and in particular by article L.121-5 and following of the Luxembourg Labour Code.

If, at least 24 days before the end of the trial period, none of the Parties notifies to the other party, by registered letter or signature of the other party affixed to the double of this letter, its intention to terminate the employment contract entered into on a probationary basis, the employment contract is deemed to have been concluded for an unlimited period at the time the employment commenced as determined.

If the employment contract is suspended during the trial period, the latter is extended by the length of the period it was suspended, up to a maximum period of one (1) month.

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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.

Article 4.- Work period and normal working hours

Without prejudice to the legal provisions applying to the period of reference (inclusive of flextime) the Employee's normal weekly working time will be forty (40) hours. Insofar as the Employee belongs to the "higher ranking" staff the Employee will be bound to work for a minimum of 40 hours per week for the account of the Employer. The Employee must organize their working time in order to satisfy the needs of the Employer while taking into account their position.

The Employee is requested to adopt a flexible attitude towards the duration of their work. The duration of work, as well as working time may vary in accordance with the needs of the Employer.

The effective duration of work will depend on the importance, the complexity and the urgency of the activities of the Employer.

Workings hours may vary in accordance with the needs of the Employer.

It is expressly agreed that the Employee, as a higher-ranking employee in accordance with article L. 162-8 (3) of the Labour code, is not submitted to the limitations regarding overtime and is not entitled to the payment of overtime, in accordance with article L. 211-3 (6) of the Labour code.

Each Employee having reached the grade of "Manager" will be considered as "higher ranking" staff.

Article 5.- Wages and other advantages

The annual gross salary amounts to €52,000 (Fifty two thousand euros), payable in thirteen (13) monthly installments based on the index effective on the date of commencement of work.

It is expressly agreed that the thirteenth installment is to be considered as thirteenth month salary, and will be paid pro rata temporis, as the case may be. Accordingly, if the Employee commences to work for or leaves the Employer during the year, the thirteenth month salary will be proportional to the number of full months worked during the calendar year in question.

The Employer will retain such portion of the Employee's salary as is legally required.

The salary is linked to the cost of living index in accordance with legal provisions governing the subject area.

The Employee may be paid at their choice, the aggregate annual gross salary either solely in cash, or partly in cash and partly in the form of advantages in kind. It is pointed out that advantages in kind may be in the form of the placing at the Employee's disposal of a company

car and/or an interest subsidy, within such legal limits as provided for by the law on income tax.

Any granting of advantages in kind in the form of an interest subsidy or a company car will be subject to a separate agreement to be appended herewith as an integral part of the present contract.

Any further advantage and/or payment possibly granted to the Employee in execution of the present contract must be considered as a mere liberality of occasional and non-repetitive character. The Employer may thus grant the Employee bonuses in any form whatsoever. The Employer will freely determine their amount, on the basis in particular of the position held by the Employee, their seniority with the Employer, the Employer's results, the quality of the work performed by the Employee, their diligence, as well as more generally their individual merits.

Any possible advantage in kind granted to the Employee will automatically be discontinued as of the date when work relations between the parties terminate.

It is expressly agreed upon between the parties that no advantage and/or payment (bonuses and other) granted to the Employee over and above their global gross annual salary will create any vested right in favor of the Employee. With respect to this subject the repetitive character of payments possibly made or possible advantages granted is of no relevance.

The Employee must in any case bear any tax imposed on such payments and/or advantages, and accepts any mandatory legal withholding relating thereto. All and any payments made by the Employer will be done by bank transfer.

Article 6.- Additional insurance

The Employer has established a complementary pension scheme for its employees.

The description of the scheme inclusive of its eligibility requirements, its mandatory or facultative character as well as the possible existence of personal contributions may be examined at will by the Employee at their request vis-à-vis the human resources department.

The date of affiliation is in accordance with the applicable scheme rules.

Article 7.- Overtime

Only the additional working hours worked by the Employee at the request of the Employer will be considered as overtime.

In case the Employee belongs to the category of "higher ranking" staff members, the legal regime applicable to overtime will not apply.

Article 8.- Taxes and social security contributions

The Employer may only withhold taxes and social security contributions on payments and benefits that are based on the present employment contract, in accordance with the tax regulations and practice applicable in Luxembourg.

If the country of residence of the Employee is not Luxembourg, the Employee is required to keep a list of the number of working days spent, for whatsoever reason, in their country of residence and, if applicable, any third country.

If applicable, the employee has to notify the tax authorities in their country of residence of these days.

Also in this case, the Employee is required to declare to the tax authorities in their country of residence any payments or benefits received, which have not been subject to tax or social security contribution payments by the Employer pursuant to the preceding paragraph and to pay such taxes and/or social security contributions in accordance with the applicable regulations in their country of residence. The Employee must submit on request by the Employer, proof that they have fulfilled these obligations.

Article 9.- Annual holidays

The duration, allocation and determination of annual vacations are regulated by law.

The Employee will be entitled to twenty-six (26) business days paid annual leave per calendar year.

Vacation days will be determined by mutual consent between the Employee and the Employer, whereby the latter is entitled to refuse such vacation in respect of a given period if the business needs of the Employer or the justified request for holidays of other employees so demand.

Vacations must in principle be taken within the calendar year.

Article 10.- Work disability

Any Employee who is unable to work due to illness or accident is obligated to inform the Employer or the Employer's representative either personally or through a third party on the same day of their disability (stating if possible, the likely duration of their incapacity).

Aforesaid may be communicated orally or in writing.

Upon the third day of the employee's absence, at the latest, the Employee must submit a medical certificate evidencing their incapacity to work and its likely duration. A medical certificate is required for any absence due to sickness, even for the first two days.

At the request of the Employer, the Employee must undergo a medical counter-opinion examination (« *contre expertise médicale* »).



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The physician accordingly chosen by the Employer will deliver the result of its conclusions to both the Employer and the Employee, solely indicating whether the Employee is or not able to work due to their state of health. The costs of such counter examination will be borne by the Employer.

Article 11.- Information, documents and intellectual creations

The Employee, within the framework of the tasks entrusted to them, may take part in the preparation of documents, the development of software or other intellectual creations. Such developments and creations will in any case remain the exclusive property of the Employer, who will be solely entitled to decide on their use and exploitation.

In the event that the Employee produces intellectual creations (data processing software and other creations) outside the Employer's enterprise (or a company within the Employer's corporate group) but in the Employer's field of activity and/or due to the knowledge or use of techniques or means that are specific to the business of the Employer, they will have to acquaint the latter, who will benefit from a pre-emptive right in the event that the Employee would decide to assign the rights pertaining to such creations or to grant exploitation rights thereon. Insofar as the Employer decides to transfer ownership thereof, the purchase price to be paid will be assessed, in case of failure of an agreement between the Employer and Employee, by an expert.

No act having as its object or result the allocation of intellectual property rights (patents, trademarks, designs and models, copyrights etc.) may be carried out by the Employee without the Employer having been previously informed thereof in writing.

Article 12.- Prior authorization for any official publication relating to the Employer's activity

The Employee undertakes to obtain the prior agreement of the Employer for any creation or publication the Employee might consider to make public, even though free of charge, insofar as such creation or publication would directly or indirectly relate to the Employer's sector of activity.

Article 13.- Professional secrecy and specific professional obligations

The Employee undertakes to strictly observe the principle of business secrecy and to abstain from disclosing to any third party any facts pertaining to the Employer or its affiliated companies, of which the Employee may have taken knowledge on occasion of the Employee's work.

The Employee thus undertakes to keep secret all work formulas, processes or methods used by the Employer or any of its affiliated companies. The Employee likewise undertakes to observe utmost discretion with respect to the employee's work as well as the private affairs and business of the clients, managers and other personnel of the Employer or of any of its affiliated companies.

A handwritten signature in blue ink, appearing to be 'FK' with a flourish underneath.

Any breach, no matter how slight, of the above undertaking within the duration of the present contract, although towards other employees of the Employer, and in any case where the business needs of the Employer do not require so, will be considered as a serious misconduct (« *faute grave* ») of the Employee justifying their dismissal without notice, without prejudice to legal action to be initiated against their pursuant to the relevant provisions of the criminal code applicable to the matter.

The Employee states that they are aware that any disclosure of information pertaining to an affiliated company of the Employer likewise represents a breach of professional secrecy, indictable according to criminal law provisions applicable to the matter, and especially articles 309 and 458 of the criminal code.

The Employee will moreover abstain from disclosing to other employees of the Employer or of employees of a company affiliated with the Employer their salary or any other advantage granted to them. Any breach of aforesaid rule will be considered as a misconduct on the part of the Employee.

The Employee undertakes to observe all specific and ethical rules relevant to the discharge of their tasks and duties.

The Employee states that they are aware that within the framework of their duties, the Employee will be in particular obligated to observe all provisions pertaining to the prevention of money laundering.

The Employee undertakes to observe the provisions of the present article both throughout the duration of their employment and after work relations have been terminated.

Article 14.- Discipline, working regulations and code of ethics

The Employee undertakes to abide by all policies, working regulations, codes and procedures whether current or future, whatever their designation, which are considered to be part of the present contract as soon as being noticed by the Employee, without necessity for the latter to have expressly accepted them.

Every violation of these policies, internal regulations, codes and procedures, that the Employee agrees to comply with, may lead to consequences for the Employee, such as a dismissal of the Employee, with immediate effect as the case may be.

Article 15.- Handing over of all documents upon termination of the contract

At the time the present contract is terminated for any reason whatsoever, the Employee will hand over to the Employer all and any documents and other objects that they will have received in view of the discharge of their duties. Such restoration will take place either at the time of receipt of the letter of dismissal, or on the last day of work, or at an earlier time in the event of a resignation, and in general upon the Employer's first demand. The Employee may



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not invoke the fact that they need such documents or other objects for the purpose of carrying out their work during the notice period.

The Employee may neither invoke any failure of the Employer to perform any of their obligations towards them. The Employee will in particular be bound to hand over all and any hardware and data processing medium entrusted to them within the framework of their duties, upon the Employer's first demand, and to supply all and any access codes, without delay and faultlessly, in order to allow access to computer data by the Employer.

Article 16.- Training and repayment of training expenses

Upon termination of the present contract, whether this contract expired due to the resignation of the Employee or due to serious misconduct on the part of the Employee leading to their dismissal by the Employer, the latter reserves the right to ask the Employee for the repayment of professional training costs and expenses which had been spent in the favour of the Employee; within the limits determined by article L. 542-16. of the Labour Code and solely for the professional trainings which have been subject to a written agreement signed by both parties prior to the training. Repayment by the Employee of training expenses incurred by the Employer may only be called upon for the expenses of the current business year and the three previous business years.

Article 17.- Non-competition clause and non-solicitation

The Employee undertakes to abstain from carrying out any activity similar to that of the Employer, in the form of a personal enterprise in the meaning of Article L. 125-8. of the Labour Code, for a period of twelve (12) months running from the date the present contract is terminated.

The present non-competition clause is geographically limited to the national territory of the Grand Duchy of Luxembourg.

The Employee shall not, directly or indirectly, contact or establish a contact with any person who, prior to the Employee's termination, was an employee or agent of the Employer and/or of the group, with a view to employing or engaging them, or offering employment or engagement with any other business, entity or organization.

During 12 months following the expiration date of the present employment contract, the Employee shall not, directly or indirectly, solicit any client of the Employer and/or the group for their own behalf or for another company or induce the Employer's client to terminate their contract with the Employer or interfere in any way with any relationship between a client and the Employer.

Any infringement of these rules may involve the termination with immediate effect of the Employee for gross misconduct ("*faute grave*"), and shall render the Employee liable to court, criminal or civil proceedings for compensation to the Employer.

Article 18.- Termination and notice

In case of termination of the present contract with notice by the Employer, the latter will be bound to observe the notice period as provided for in article L. 124-3., paragraph 2 of the Labour Code

In case of termination of the present contract with notice by the Employee, the latter will be bound to observe the notice period as provided for in article L. 124-4., paragraph 2 of the Labour Code.

Both the Employer and the Employee may moreover terminate the present employment contract without prior notice in accordance with the provisions of article L. 124-10. of the Labour Code on the grounds of one or more serious misconducts resulting from an action or a failure of the other party.

Both the Employer and the Employee may also terminate the present employment contract by mutual consent in accordance with article L. 124-13. of the Labour Code.

Article 19.- Data protection

In accordance with the provisions of the applicable legislation, in particular Regulation (EU) 2016/679 of 27 April 2016 (General Data Protection Regulation, hereafter "GDPR"), the Employee acknowledges that they have been informed and that they expressly accept that the Employer uses, both during and after their employment (as far as necessary and without prejudice to paragraph 3 below), within the framework of the Employer and within the limits of the applicable regulation, their personal data such as, especially, name, address, date and place of birth, social security number, photo and/or any other reproduction of themselves. The legal basis for the processing of the Employee's personal data is the execution of the employment contract concluded with the Employee. The purpose of the processing is the administration of the payroll and the human resources as well as the good execution of the employment contract.

The Employer is responsible for the processing of the Employee's personal data.

The Employee is informed that the Employer will keep data concerning their employment, among others, in electronic form, and they expressly agrees that such data, for professional use, may be stored or transferred to any other place of work of the Employer or of the group of which the Employer is a member, including companies of the group that are established abroad, as well as to subcontractors or other co-contractors of the Employer (e.g. for the execution of a mission with this co-contractor, etc.). The Employee's personal data are kept no longer than is necessary for the purposes for which they are collected and processed. The retention period essentially depends on the type of data. As an example, data relevant for the accounting of the Employer may be kept for a duration of up to 10 years after the end of the employment relationship. Data that may serve as evidence in case of dispute, actions or demands from employees, may be kept for a duration of 3 years after the end of the

employment relationship (this period is in line with the provisions of article 2277 of the Civil Code, stipulating that there is a time limit of 3 years for actions relating to the payment of remunerations of any kind).

The persons occupying the following positions are the recipients of the employees' personal data: human resources department.

The Employee has, in addition to the rights to be informed and to rectify their personal data, the right to require erasure of their personal data, provided that constraints and legal obligations applicable to the Employer do not conflict with this.

In particular situations specified in the GDPR, the Employee may also request the right to obtain restriction of processing so that the personal data can only, with the exception of their retention, be treated with the consent of the Employee.

In particular situations specified in the GDPR, the Employee has the right to receive all personal data concerning them and provided to the Employer, and to transfer them to another controller (right to data portability). The Employer reserves the right to charge a fee for such transfer, especially in the case of frequent requests and/or in the event of a request deemed excessive in the volume of the data. The Employee has to inform the Employer in writing in due course before the end of the employment contract if they intend to make use of this right. Otherwise, the Employer cannot be held responsible for the erasure of the personal data.

Without prejudice to any other administrative or legal remedy, the Employee has the right to lodge a complaint with the national supervisory authority if they consider themselves being the victim of a breach in the processing of their personal data.

Any questions relating to the processing of personal data should be addressed to the Data Protection Officer.

Article 20.- General provisions

The employment contract is governed by Luxembourg law and may only be amended in writing by the parties hereto. Any dispute arising out of, or in connection, with this employment contract shall be submitted to the courts of the Grand Duchy of Luxembourg.

If one or more provisions of this employment contract become totally or partially invalid or unenforceable, the validity of the remaining clauses shall not be affected. The invalid or unenforceable clauses have to be completed or interpreted in such way that the meaning of the employment contract is not changed.

For all matters not expressly provided for in the present contract, the latter is furthermore governed by legal provisions currently in force and in particular by the Labour Code.

The Employee confirms that all the information in relation to their person and professional career, provided to the Employer with the Employee's application, are accurate. The Employee accepts that the Employer may take any action that the Employer deems appropriate if it appears that the Employee provided false or fictitious information.



The courts of Luxembourg City will have exclusive jurisdiction in the event of any dispute arising from the execution or interpretation of the present contract.

Made out in two copies in Luxembourg, on November 9th 2021. Each party acknowledges having received one original.

The Employee
Date and Signature

Karim Kanaan

12/11/2021

Karim

Isabelle NICKS
Partner, People Leader