

Northern Trust Global Services SE
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L-3364 Leudelange
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northerntrust.com



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Private and Confidential

Vasco Lobo Ferreira
Avenida Conselheiro Barjona de Freitas, nº10,
5ºF - 1500-204 Lisbon, Portugal

5th August, 2022

Dear Vasco,

This letter confirms our offer of employment with Northern Trust Global Services SE (the "Company") as Senior Analyst – Non Officer in our Transfer Agency Department reporting to Jurate Mitkute on the terms set out in the attached Statement of Terms and Conditions of Employment (the "Statement").

The offer is subject to and conditional upon those points set out in section 1 of the Statement. Please ensure that you read section 1 carefully as it contains details of matters which, should you choose to accept this offer, require your immediate attention.

A copy of the Employee Handbook (in its currently applicable version) is enclosed. This letter together with the Statement and the provisions of the Employee Handbook are the basis of your terms and conditions of employment. Please note that the Employee Handbook does not form part of your employment contract and may be amended from time to time.

On your first day of employment, you should report to the Company's Reception at 9.30 a.m. at the registered office of the Company, 10, rue du Château d'Eau, L-3364 Leudelange.

Please confirm your acceptance of this offer of employment with the Company by signing the attached copy of this Statement, the Confidentiality Agreement completing (and signifying your agreement to, where required) all of the documents listed on the enclosed checklist as indicated. These documents should be signed and returned to the Human Resources Department, Northern Trust Global Services SE, 10 rue du Château d'Eau, L-3364 Leudelange, as soon as possible, and no later than 16th August, 2022. If we do not receive both of these documents in the form outlined above by 16th August, 2022, we will assume you do not wish to accept the proposed terms and this offer will be void.

We look forward to welcoming you to the Company.

Yours sincerely,

Duncan W.A. Neighbour
Senior Vice President
Head of Human Resources, Continental Europe

STATEMENT OF EMPLOYMENT TERMS AND CONDITIONS

Between Northern Trust Global Services SE,
with registered office at 10, rue du Château d'Eau, L-3364 Leudelange

hereinafter referred to as the Company,

and Vasco Lobo Ferreira
born 14th May, 1993
residing at Avenida Conselheiro Barjona de Freitas, n°10,
5°F - 1500-204 Lisbon, Portugal

hereinafter referred to as the Employee,

Any reference to "this agreement" throughout is reference to the terms and conditions of the Employee's employment as set out in this Statement.

It is hereby agreed as follows:

1. Conditions

1.1 The Employee's appointment is conditional upon:

- (a) agreement to and acceptance of the terms and conditions of this Statement within seven days unless an exception has been approved by the Company;
- (b) agreement to and acceptance (both in writing and electronically, where requested) of the attached confidentiality agreement (the "Confidentiality Agreement");
- (c) a satisfactory medical assessment as foreseen by article L.326-1 of the Labour Code;
- (d) providing the Company with satisfactory proof of any relevant qualifications and any assistance required to obtain satisfactory up to date criminal record (bulletin n° 3 for Luxembourg) certificate(s), as may be requested by the Company;
- (e) agreement to achieving and maintaining suitable standards for compliance purposes, including agreeing to comply with all applicable policies, procedures and guidance, and completion of mandatory training in appropriate timescales;
- (f) being free to take up and carry out the role offered and not being in breach of any express or implied terms of any contract, court order or of any other obligations legally binding upon the Employee;
- (g) having declared any action taken or any investigation against the Employee by a regulatory or a professional body; and
- (h) having lawful authority to work in Luxembourg and producing satisfactory evidence to



this effect.

In the event of a failure to satisfy any of these conditions the Company reserves the right to withdraw this offer. Further, any failure by the Employee to continue and/or maintain the satisfaction of such conditions may result in the termination of the Employee's employment.

- 1.2 The Company would therefore request that the Employee:
 - (a) signs and returns the enclosed copy of this Statement. This will fully signify agreement to the terms and conditions of employment;
 - (b) signs and returns the enclosed copy of the Confidentiality Agreement. The Employee will also have to accept this document electronically through My Place, the Northern Trust intranet site, within 14 days of the start of employment. The Employee will receive an acknowledgement email after their hire date with a link to complete this step;
 - (c) completes the online Background Information Form. A third party vendor has been contracted to undertake background screening checks on behalf of the Company. Please refer to the enclosed Screening Information Document on how to access and complete the online Background Information Form;
 - (d) brings, when the Employee first reports for work, either a valid passport or a valid national identity card, along with any required work authorisation documents if applicable. If this is problematic, please contact the Human Resources Department to discuss.

2. Commencement Date

- 2.1 Provided the conditions in Section 1 are met, the Company appoints the Employee effective from a date to be confirmed.
- 2.2 For the purposes of the Employee's statutory employment rights no previous employment counts as part of the Employee's period of continuous service with the Company.

3. Job Title

- 3.1 The role of the Employee is classified in group B of the CBA, 9 points. The job description can be found in the Job Description Library on the Company's intranet site (My Place).
- 3.2 The Employee is employed by the Company as Senior Analyst, - Non Officer in our Transfer Agency department reporting to Jurate Mitkute (or to any person so appointed to act with such authority) and shall faithfully and diligently perform the duties and exercise the powers which from time to time may be assigned to the Employee by the Company (together with such person or persons as the Company may appoint to act jointly with the Employee). The Employee shall serve the Company in this capacity to the best of the Employee's ability or in such other capacity as the Company may from time to time determine.
- 3.3 The Employee and the Company agree that the nature of the Company's business demands



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flexibility and that reallocation of duties etc. from time to time is a natural part of – and a precondition for – the employment relationship between the Employee and the Company.

- 3.4 The Employee shall perform such duties, discharge such responsibilities and exercise such powers, authorities and discretions in relation to the Company as from time to time may be delegated to the Employee on such terms and conditions and subject to such restrictions as may from time to time apply. The Company may at any time require the Employee to cease performing or exercising any particular power, authority or discretion delegated to the Employee.
- 3.5 The Employee shall at all times keep the Company promptly and fully informed (in writing if requested) of the business of the Company and of any information which may adversely affect the Company or its business or reputation.

4. Duties

- 4.1 The Employee may be required to undertake other duties from time to time as the Company may reasonably require.
- 4.2 The Employee shall devote the whole of their time (unless prevented by statutory leave, ill-health or accident or otherwise directed by the Company) to their duties under this Statement.
- 4.3 The Employee shall not during the continuance of their employment under this Statement without the prior written consent of their manager directly or indirectly carry on or be engaged concerned or interested in any other business, trade or occupation whatsoever.
- 4.4 The Employee shall not be considered a senior executive (“cadre supérieur”) pursuant to Article L. 211-27(5)§2 of the Labour Code and shall therefore benefit from the provisions of the applicable Collective Bargaining Agreement for bank employees (“CBA”).

5. Associated Company

- 5.1 In accordance with the conditions and under the limits provided for by the law concerning, in particular, the secondment of employees and the provision and lending of labour, the Employee acknowledges and agrees that the Company may at any time require the Employee to temporarily provide services, for and on behalf of the Company, to any Associated Company and to carry out any duties or responsibilities for any Associated Company. For the purposes of this Statement, an "Associated Company" is any company which for the time being is:
 - (a) a holding company of the Company; or
 - (b) a subsidiary of any such holding company or the Company; or
 - (c) a company over which the Company or any holding company has control.

6. Location

- 6.1 The Employee's principle place of work shall be at the registered office of the Company, 10, rue du Château d'Eau, L-3364 Leudelange or such other place of business of the Company or any Associated Company, as may be directed by management from time to time.



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- 6.2 The Employee may also be permitted by management from time to time to work from their home address, or other authorised location, in Luxembourg, France, Belgium or Germany. For the avoidance of doubt the Company reserves the right to require the Employee to work from the Company's offices, or other place of business of the Company or any Associated Company, at such times and on such working patterns (including for the entirety of the Employee's contractual working hours) as is determined by management of the Company, exercising their absolute discretion, to be required for the proper performance and exercise of their duties.
- 6.3 In normal circumstances the Employee will not be required to work outside of Luxembourg. However, since the Employee's job may require travelling, even beyond Luxembourg's borders, the Employee hereby expressly agrees to travel wherever they may be requested. Related travelling expenses will be reimbursed to the Employee if the Company's prior approval has been obtained and upon filing of expenditure receipts, in accordance with the relevant internal regulations.
- 6.4 The Company may request the Employee to perform their duties at any other location in Luxembourg or abroad or with other entities belonging to the Company's group. Business requirements may necessitate short-term visits to Chicago, the United Kingdom or elsewhere. The Company reserves the right to change the Employee's location of work on reasonable notice to ensure the proper performance of the Employee's duties.

7. Probation

- 7.1 The first six months of employment will be probationary and the Employee's employment may be terminated during this period with notice. During the probationary period, the Employee's notice entitlement will be 24 days' notice to be given by either party.

8. Hours

- 8.1 The Employee will work 40 hours per week. The Company's normal working hours are 9 a.m. to 12 p.m. and from 1 p.m. to 6 p.m. Monday to Friday. The precise working hours will be determined in consultation with the Employee's manager and depending on the needs of the Company.
- 8.2 The nature of the work is such that a flexible arrangement of working hours may best fit the Company's and Employee's needs due to time zone differences, peak levels of work, etc. and to the extent deemed appropriate and mutually agreed a flexible working hour arrangement may be implemented.
- 8.3 The Employee may have to work overtime in accordance with the conditions and under the limits provided for by the law and the CBA.
- 8.4 The individual business needs of specific departments may require mandatory presence during defined time ranges and the Employee must respect these needs, provided they comply with the applicable regulations on working time.



9. Remuneration

- 9.1 The Employee's gross monthly remuneration amounts to EUR 5,166.67 at the official index applicable on the first working day of the Employee, prorated for each part month, and it is inclusive of 1/12th of the 13th month which the Employee is entitled to under the CBA. The gross monthly remuneration shall be paid 12 times a year by the last day of the relevant month and the Company shall withhold all legally required taxes and social security charges.
- 9.2 All payments to the Employee, in whatever form, related to corporate functions carried out by the Employee within the Company and/or Associated Companies (such as director's percentage of profits, percentage shares or indemnities) are not considered part of the Employee's compensation and shall be subject to immediate retrocession to the Company.

10. Benefits

- 10.1 The Employee will be affiliated to the extra-legal retirement plan, according to the stipulations determined in the plan rules established by the Company.
- 10.2 The Employee will also benefit from special accident assurances (covering disability and death), put in place by the Company.

11. Incentive Compensation

- 11.1 Any incentive compensation ("variable remuneration") under which the Employee may receive payments or other entitlements from the Company or any Associated Company (under this agreement or otherwise, including any guaranteed amounts) are subject to limitation or modification to the extent that the Company or any Associated Company reasonably deems necessary in order to remain consistent with any applicable remuneration policy, or to comply with laws and regulations, including any regulations or guidance published by regulatory or governance authorities in any jurisdiction applicable to the Company or to the Employee's role, as in force from time to time.
- 11.2 The Employee is eligible to participate in the Company's annual discretionary incentive scheme from time to time (the "Plan"). For the avoidance of doubt, the Company is under no obligation to award the Employee any incentive (whether under the terms of the Plan or not) and the Employee has no contractual entitlement to an incentive whatsoever. Any incentive payment made to the Employee shall be purely discretionary and shall not form part of the Employee's contractual remuneration under this agreement. If the Company makes an incentive payment to the Employee in relation to a particular year, it shall not be obliged to make any subsequent incentive payments.
- 11.3 Eligibility for any payment or award (including any eligibility for payments or awards upon termination of employment) shall be subject always to the terms governing the particular payment or award (including, where relevant, the Plan terms) and any applicable regulatory rules or requirements (both as may be amended from time to time).



12. Holidays

- 12.1 The duration of the Employee's holidays is governed by the applicable legal provisions, as well as by the provisions in the CBA.
- 12.2 In addition to the legal public holidays and CBA bank holidays, the duration of the Employee's holidays is 26 working days, plus the CBA age related holiday entitlement, plus the CBA rest days (currently 8.5 rest days per calendar year). The holiday will be fixed after consultation with the Employee's manager.
- 12.3 The holiday year runs from 1st January to 31st December. Employees may carryover unused holiday into the following calendar year on the condition that it is used by 31st March, unless otherwise specified by applicable local law. Any carryover not used by 31st March will be forfeited.

13. Termination and Notice Period

- 13.1 This employment contract is concluded for an indefinite period of time.
- 13.2 This employment is automatically terminated, by operation of law, on the day the Employee is declared unable to perform their duties following the pre-employment medical examination or any other subsequent medical examination as foreseen i.e. by article L. 125-2 of the Labour Code.
- 13.3 Neither of the parties may terminate the employment contract without observing the notice period, except for gross misconduct. The length of notice the Employee is obliged to give to the Company and the Company is obliged to give to the Employee is prescribed by law.
- 13.4 In case of termination of the employment contract, regardless of the reasons, the Employee will immediately resign from all offices they may be holding within the Company and/or any Associated Companies and in the event of failure to do so, the Company is hereby authorised to appoint a person in the Employee's name and on their behalf to execute all documents and to do all things requisite to that effect. The Employee will also return all shares or other securities that may be held on behalf of the Company and/or any Associated Companies.

14. Obligations and Termination

- 14.1 On leaving employment the Employee must return all property, documents and correspondence (and all copies thereof) belonging to or relating to the Company, its business or affairs or the business or affairs of any of its Associated Companies.
- 14.2 The Employee's Confidentiality obligations towards the Company contained in the Confidentiality Agreement should remain in full force and effect despite the termination of employment. The Employee shall not disclose any information of a confidential nature relating to the Company or any Associated Company or their business or in respect of which the Company owes an obligation of confidence to any third party during or after their employment, save only for matters which are properly in the public domain and it is necessary in the performance of the Employee's duties under this agreement or as required by law.



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15. Expenses

- 15.1 Entertainment expenses incurred in the course of business are compensated in line with Company policy.

16. Compliance

- 16.1 The Employee shall at all times comply with all rules and regulations of all regulatory bodies and the Company and any Associated Company. This includes in particular but without limitation the provisions of any Compliance Governance documents which are available on Partner Passport > OneBook.

17. Confidentiality Agreement

- 17.1 The Employee is obliged to comply with the terms of the Confidentiality Agreement, during and after the termination of their employment with the Company. A copy of the Confidentiality Agreement is enclosed with this Statement and forms part of the terms and conditions of the Employee's employment. In signing the enclosed Confidentiality Agreement, the Employee confirms and acknowledges that they have received the document, that they have read and understood it and that they agree to abide by its contents.

18. Acceptable Use

- 18.1 The Employee is obliged to comply with the Acceptable Use Policy as amended and restated from time to time. A copy of the current Acceptable Use Policy is enclosed with this Statement. In signing this Statement the Employee confirms and acknowledges that they have received this document, that they have read it and that they will abide by the contents, as amended and restated from time to time.
- 18.2 The Employee shall have access to e-mail and the Internet, for the better performance of their duties. The Employee agrees to comply with the Company's policies regarding the use of the Company's computers, e-mail system, Internet services and other software programs. The Employee is aware that the Company has complete access to all material and e-mail correspondence and an overview of Internet usage that is saved in or performed via the Company's data system.
- 18.3 The Company reserves the right to monitor e-mails/Internet activity by the Employee for the purposes of managing their employment and to ensure compliance with the Company's applicable policies and procedures.

19. Personal Data

- 19.1 The Employee confirms that the Company has, in accordance with the provisions of Luxembourg law, informed the Employee of the Company's processing of employees' personal data in a separate Employee Privacy Notice.



20. Anti-Financial Crime Statement

20.1 The Employee is obliged to comply with the policies and procedures contained in the Anti-Financial Crime Statement, as amended and restated from time to time. In signing this Statement the Employee confirms and acknowledges that they have received the current Anti-Financial Crime Statement, that they have read it and that they will abide by its content, as amended and restated from time to time.

21. Standards of Conduct

21.1 The Northern Trust Corporation Code of Business Conduct and Ethics (Code of Conduct) is a statement of basic principles to be followed by all employees. The Standards of Conduct Policy supplements and provides further detail to the Code of Conduct concerning business ethics and standards. The Employee will be required to acknowledge the Standards of Conduct Policy and all policies listed therein on an annual basis.

21.2 The Code of Conduct and the Standards of Conduct Policy can be found under Partner Passport > OneBook Northern Trust Policies. The Employee should read these policies carefully and comply with the guidelines at all times.

22. Sickness Absence and Sick Pay

22.1 In case the Employee is unable to go to work, the Employee must advise the Company on the day when the incapacity occurs.

22.2 At the latest on the third day of absence, the Employee must submit a medical certificate to the Company stating that they are unable to work and the expected duration of their absence from work.

22.3 The Employee must not refuse to be visited and examined by a doctor designated and paid by the Company. Except if the Employee's doctor considers that the Employee's health conditions do not allow them to move, the Employee must go to visit the doctor designated and paid by the Company, if required to do so.

22.4 The chosen doctor will remit to the Company and to the Employee the result of their conclusions indicating solely that the Employee is fit for work or may not work by reason of their physical or mental state.

22.5 In case the incapacity to work of the Employee is attributable to a third party, the rights and claims for damages for loss of remuneration against such third party are assigned in favour of the Company who accepts such assignment, in as far as the Employee receives their compensation during their absence from work. This Clause will apply without prejudice to any right that the Company's Mutual Insurance Scheme may have under Luxembourg law.

23. Miscellaneous

23.1 The relations between the parties are governed by this contract, the various internal regulations



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as well as by the Labour Code.

23.2 This contract supersedes and invalidates, in as far as required all other prior employment contracts that may have been entered into by the parties.

23.3 Any benefits provided by the Company to the Employee which are not expressly referred to in this Statement shall be regarded as ex gratia benefits provided at the entire discretion of the Company and shall not form part of the Employee's employment contract.

24. Amendments and Waivers

24.1 This agreement may only be amended by an instrument in writing duly executed by the Parties.

25. Jurisdiction and Applicable Law

25.1 This employment contract is exclusively governed by Luxembourg law. In case of litigation, the labour court of Luxembourg City has exclusive jurisdiction, without prejudice to the provisions of the Regulation (EC) 441215/2012.

25.2 Either party irrevocably agrees to submit to the exclusive jurisdiction of the Luxembourg courts over any claim or matter arising under or in connection with this agreement.

26. Third Party Rights

26.1 A person who is not a party to this Statement has no right to enforce any term of this agreement.

26.2 The rights and obligations of the parties hereunder may not be assigned to any other person without the prior written consent of the other party thereto.

This Statement is executed in two counterparts, each of which is an original and all of which together evidence the same agreement.

Signed on behalf of the Company:

Chief Executive Officer
Name: Steve David
Date: 5th August, 2022

Head of Human Resources, Continental Europe
Name: Duncan W.A. Neighbour
Date: 5th August, 2022



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I acknowledge that I have received a copy of this Statement, setting out my terms and conditions of employment with Northern Trust Global Services SE, together with copies of the Confidentiality Agreement as well as the policies, procedures, rules and agreements as specified in this Statement. I confirm that I understand and agree to abide by the contents of this Statement, the Confidentiality Agreement and those policies, procedures, rules and agreements specified in this Statement.

Commencement Date:

Subject to Section 1 of this Statement being satisfactorily completed and the date being agreed with the Company, I intend to commence employment on:

15th SEPTEMBER, 2022

Signed: Vasco Lobo Ferreira

Name: VASCO LOBO FERREIRA

Date: 10th AUGUST, 2022