

## CONTRACT OF EMPLOYMENT FOR AN INDEFINITE PERIOD

### Between the undersigned:

1. **KPMG Luxembourg, Société coopérative**, with registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, represented by Mr. Emmanuel DOLLE, Partner, signing this contract on behalf of the company,  
  
hereafter "the Employer" or "the Company" and
2. Mr. Louis MOURRE DEL RIO, resident at Carrer Corsega 163, ES-08036 Barcelona, Spain,  
  
hereafter "the Employee",

It is agreed as follows:

### PREAMBLE:

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

### Article 1. Duration of the Employment Contract

- 1.1. Notwithstanding the provisions of clauses 2.1, 2.2, 3.7, 16 and 19 of this Employment Contract, the present Employment Contract is concluded in accordance with the provisions of the Luxembourg Labour Code ("the Labour Code") for an unlimited period of time and the Employee's Employment Contract with the Employer shall commence, or shall be deemed to have commenced on 06 January 2020, and these terms and conditions shall have effect from the 06 January 2020 (the "Commencement Date").

### Article 2. Trial period


- 2.1. This Employment Contract is concluded with a trial period of six (6) months. The trial period will begin on 06 January 2020 and will end on 05 July 2020.
- 2.2. The employment on trial may be terminated at any time during the trial period by both of the two parties with a prior written notice of termination of 24 days sent by registered mail to the other party or by signing for acknowledgment of receipt a copy of the notice of termination by the addressee.

- 2.3. Should neither one party nor the other inform the other pursuant to the provisions of article L.121-5 of the Labour Code before the end of this trial period and within the legal notice period, the Employment Contract will be deemed to be effective as of the first day of the trial period, and to be valid for an indefinite period.

### **Article 3. Job title and duties**

- 3.1. The Employer engages the Employee in the position of Assistant.
- 3.2. Initially, the Employee will be assigned to the Audit Department with the possibility of a later reassignment taking into account professional and personal aptitudes and the needs of the Company.
- 3.3. In his capacity of Assistant, the Employee will be expected to perform all reasonable acts, duties and obligations and shall comply with any reasonable orders as may be given to him by the Employer.
- 3.4. The Employee accepts to contribute also to associated and/or ancillary activities if this is required by the needs and the smooth running of the Employer's activities.
- 3.5. The Employee will observe the Employer's rules, regulations and policies which are in force from time to time.
- 3.6. The Employee shall not undertake any work for anyone else while he is employed by the Employer nor shall he be employed, engaged, concerned or interested (whether directly or indirectly) in any trade, business, undertaking or occupation other than that of the Employer or any entity of the KPMG group (the "Group Company"). In addition, the Employee shall notify the Employer of any voluntary or unpaid work that may affect the Employee's performance of his functions in accordance with this Employment Contract.
- 3.7. The Employee warrants that he is entitled to work in the territory of the Grand Duchy of Luxembourg undertaking the type of work for which he is employed by the Employer without any additional approvals, has provided the Employer with written evidence of such entitlement and will notify the Employer immediately if he ceases to be so entitled during the Appointment.

### **Article 4. Place of employment**

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- 4.1. The Employee shall carry out his main activities at the Employer's Luxembourg premises, at 39, Avenue John F. Kennedy, L-1855 Luxembourg, or such other place which the Employer may reasonably require for the proper performance and exercise of his duties.
- 4.2. The Employee expressly agrees that, in the performance of his services, the place of work may be modified, temporarily or not, at the Employer's sole discretion.
- 4.3. The Employee expressly agrees that the place of employment shall not be regarded as an essential element of his Employment Contract.
- 4.4. The Employer may request, according to the business needs, the Employee to perform his duties at any other location in Luxembourg or abroad or with any other entities belonging or not to the Group.

- 4.5. The Employee shall make all trips that are considered necessary for the performance of his Employment Contract, in the Grand-Duchy of Luxembourg and abroad. The Employee hence agrees to travel for the Employer's business (both within the territory of the Grand Duchy of Luxembourg and abroad) as may be required for the proper performance and exercise of his duties.

#### **Article 5. Working hours**

- 5.1. The normal working hours are 8 hours per day and 40 hours per week from 08:30 am to 12:30 pm and from 01:30 pm to 05:30 pm.

However, the working time is flexible as follows:

- The working hours may be performed within a timeframe from 07:00 am to 08:00 pm.
  - The compulsory working hours are from Monday to Friday from 10:00 am to 12:00 pm and from 02:00 pm to 04:00 pm with a minimum 30' lunch break.
  - The variable working time is from Monday to Friday from 07:00 am to 10:00 am, from 12:00 pm to 02:00 pm and from 04:00 pm to 08:00 pm with a minimum 30' lunch break.
- 5.2. The Employee may be required to work overtime in addition to his normal hours of work on reasonable notice or whenever necessary for the proper performance of his duties or to meet the needs of the business, pursuant to the provisions of the Labour Code.
- 5.3. The Employer shall have the right to alter the working hours according to the needs of the Employer, and it is expressly agreed by the Employee that the working hours shall not be regarded as an essential element of this Employment Contract.

#### **Article 6. Remuneration**

- 6.1. The monthly gross salary package, benefits in kind included, is fixed at EUR 3.000,- at the index in force at the start date.
- 6.2. A thirteenth month salary will be paid, and will be calculated *pro rata temporis*.

#### **Article 7. Fiscal obligations**

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

## Article 8. Other benefits

### 8.1. Luncheon vouchers

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

### 8.2. Bonus

- 8.2.1. The Employer may, based on the Employee's performance, grant a discretionary bonus at the end of the business year. It is expressly agreed that potential bonus payments, even if made repeatedly or regularly and whatever their amounts are, can never lead to a vested right for the Employee. Bonus payments are made at the Company's sole discretion and according to the financial achievements of the Company and the Employee's own achievement of goals. The Employee's goals will be annually defined by the Employer and his/her superior.

Bonus payments, if any, will be made subject to the deduction of social and tax contributions as required by applicable law.

## Article 9. Annual vacation

- 9.1. Annual vacation will be granted in accordance with the Labour Code, currently twenty-six (26) working days per annum, to be taken at a time convenient for the Employer. Two (2) extra days will be granted annually, which brings the total number of days of annual vacation to twenty-eight (28).
- 9.2. The Employee's annual vacation entitlement will be calculated *pro rata temporis* in the year of commencement and termination of his employment. Where on termination of the Employee's employment, the Employee has taken more holiday than his annual vacation entitlement (to be calculated on a pro rata basis) the Employee will compensate the Employer for each day of vacation he has taken in excess of his annual vacation entitlement.
- 9.3. For seniority, three additional days will be granted as follows:
- Two extra days of holiday will be granted after three years' service (i.e. 30 days).
  - One extra day of holiday will be granted after six years' service (i.e. 31 days).

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

## Article 10. Incapacity of work

- 10.1. In case of incapacity for work, the Employee shall inform the Employer (the Reception, Planning or Human Resources), either personally or via a third party, on the first day of absence of his disablement having caused the absence from work stating the reason and the probable duration of his absence.
- 10.2. On the third day of absence, at the latest, the Employee is compelled to have provided the Employer with a medical certificate certifying his incapacity for work and its probable duration to the Employer. Please refer to the illness procedure available on employer's intranet

- 10.3. The provisions of article L. 121-6 of the Labour Code shall apply.
- 10.4. The Employer may at any time request the Employee to visit a medical practitioner, chosen at the Employer's expenses and discretion.

#### **Article 11. Confidentiality**

- 11.1. The Employee may not without prior permission of the Employer take away from the offices of the Company any documents, copies of documents, manuals or any other working materials generally whatsoever, which he has received or used for the performance of his job.
- 11.2. The Employee shall not (except as authorised or required by his Appointment hereunder) during the continuance of his Appointment or after the termination, during a period of 25 (twenty-five) years, use (other than in the proper performance of his duties and for the purposes of the Employer or any Group Company) or disclose to any person, firm, company or other organisation whatsoever any information relating to the organisation, business or finances of the Employer or any Group Company or any of its customers, agents or suppliers or any of its trade secrets or confidential details of any dealings, transactions or affairs of which the Employee is or may become possessed during his Appointment and shall keep with inviolable secrecy all matters entrusted to him, and the Employee shall use his best endeavours to prevent the disclosure or use of any such information in any manner which may injure or cause loss whether directly or indirectly to the Employer or any Group Company or any of its or their officers, directors or employees.
- 11.3. Any notes, memoranda or copies made by the Employee during his Appointment or at any time thereafter relating to any matter within the scope of the business of the Employer or any Group Employer or concerning any of its dealings, transactions or affairs shall be and remain the property of the Employer or any Group Company, and the Employee will not either during his Appointment or at any time thereafter use or permit to be used any such notes, memoranda or copies otherwise than for the benefit of the Employer or any Group Company.
- 11.4. The Employee will not make any public statement or any statement to a person employed or associated with the media concerning the Employer, any Group Company or any of its or their officers, directors or employees, customers or suppliers or their activities without first obtaining the written permission of the Employer.

#### **Article 12. Email & internet usage**

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

#### **Article 13. Data protection**

- 13.1. In accordance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "General Data Protection Regulation") as well as any other data protection law applicable in Luxembourg (altogether the "Data Protection Law"), the Employee is informed that the Employer, acting as data controller collects, stores and processes, by electronic or other means, the data supplied by the Employee during the employment relationship for the

administration of this Employment Contract and in order to comply with the applicable legal and regulatory obligations in relation to this Employment Contract.

- 13.2. The Personal Data includes: the Employee's name, home address, phone number, nationality, Employee ID number, tax ID and social security number, immigration status, marital status, job title, salary, bonuses and other benefits, bank details, professional experience, education, performance history, qualification, hobbies and interests, images and photos, information concerning performance, career plans, medical leave information, emergency contacts and health or handicap data to the extent permitted by employment laws and regulations, copies of other personal documents, such as ID cards or passports, and any other personal information provided by the Employee to the Employer (the "Personal Data").
- 13.3. The Personal Data is collected for the purposes of (non-exhaustive list):
- the performance of this Employment Contract, notably to process the Employer's payroll, withhold taxes and social security charges, maintain and improve security systems, prepare reports for public authorities (e.g. company register) etc.;
  - the legitimate interests pursued by the Employer (litigation, protection of the Employer's goods and security of the Employee and third parties interacting with the Employer);
  - the compliance with applicable legal and regulatory obligations, notably employment laws and regulations, and the amended law of 29 March 2013 on organisation of criminal record.
- 13.4. The Employee is hereby informed that his Personal Data will not be processed for the purposes of commercial prospecting.
- 13.5. The Employer stores the Personal Data in controlled-access, centralized databases, secure paper and electronic files located in the European Union. The access is limited to authorized users subject to a confidentiality duty, such as the human resources department, the finance department, or the Employee's manager, on a need to know basis.
- 13.6. The administration of remuneration and financial compensation of the Employee may however be outsourced to a service provider located in the European Union, in which case such service provider, acting in the capacity of sub-contractors / data processor on the instructions of the Employer, would have access to the Personal Data of the Employee. The Personal Data may also be transferred to administration and public authorities, social security services, insurance, banking institutions, and to professional advisors and auditors of the Company, which are located in the European Union, for the purposes mentioned above.
- 13.7. The Employee is informed that his personal data may also be transferred to another KPMG member firm in order to enable the efficient administration of employees in an international assignment. Personal Data may not be transferred to other units or third parties, except the third parties listed above and except for where this is provided for by law.
- 13.8. Where Personal Data is transferred to above listed third parties located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data, the Employer has entered into legally binding transfer agreements with the relevant recipients in the form of the EU Commission approved model clauses. In this respect, the Employee has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Employer.
- 13.9. Personal Data will be stored for the duration of the employment relationship and thereafter until legal claims are bared under the statute of limitation.

- 13.10. The Employer endeavors to protect the Personal Data by using adequate security measures (maintained and improved over time in line with legal and technological improvements) and by putting in place contractual limitations on the use of the Personal Data, as the case may be.
- 13.11. In addition to the Personal Data, the Company might be provided with information relating to the Employee's relatives and friends in connection with emergency contact.
- 13.12. The Employee has the right to request access to his Personal Data. He may require that his Personal Data are rectified in case of error.
- 13.13. The Employee may also request that his Personal Data are erased or that data processing be restricted if the Personal Data may no longer be legitimately held or processed. The Employee further has a right of objection and a right to data portability under the conditions laid down in the applicable data protection rules.
- 13.14. The Employee may exercise his rights by writing to the Risk Management and Legal department to [privacy@kpmg.lu](mailto:privacy@kpmg.lu).
- 13.15. The Employee also acknowledges the existence of his right to lodge a complaint with the Commission Nationale pour la Protection des Données (the "CNPD") at the following address: 1, avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette.

#### **Article 14. Exclusivity**

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

#### **Article 15. Non-competition**

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

## **Article 16. Notice period – Termination of employment**

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

## **Article 17. Consequences of termination**

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

## **Article 18. Intellectual property**

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

## **Article 19. Conditions precedent**

- 19.1. This Employment Contract is contingent upon the satisfactory completion of a medical examination as required by Luxembourg law, the medical examination shall demonstrate that the Employee is fit for the performance of the duties described above. The costs of the medical examination will be borne by the Employer.
- 19.2. This Employment Contract is subject to the condition precedent that the Employee has previously obtained all necessary administrative authorisation and has complied with all



applicable legal requirement as regards immigration and work on the territory of Luxembourg.

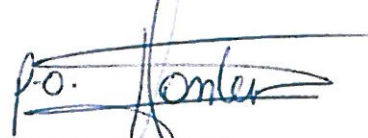
- 19.3. This Agreement is also subject to the condition precedent that the Employee will have obtained his Master's Degree of Science in Finance, ESADE Business School before the start date of the employment contract. The Employee will provide the Company with evidence of such within the trial period.

#### Article 20. Applicable law – Jurisdiction

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

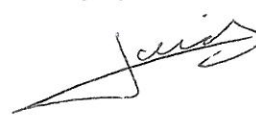
Made in Luxembourg in two originals on 23 December 2019, each party declaring having received one original.

The Employer



Emmanuel DOLLE  
Partner

The Employee\* *read and approved*



Louis MOURRE DEL RIO

\* To be preceded by the hand-written words "read and approved"