

Mr. Matthieu Philippe Jean Roger MARTINELLI,
39 rue Adrien Cramail
92500 Ruieil-Malmaison
France

Luxembourg, December 3rd 2018

Subject: Welcome to EY Luxembourg.

Dear Mr. Martinelli,

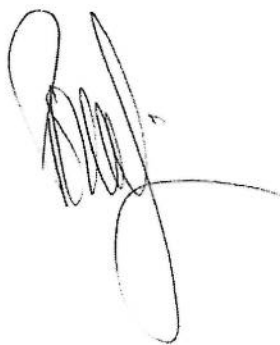
Congratulations on successfully joining EY Luxembourg!

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 7th 2019.

Yours sincerely,



Patricia GUDINO JONAS
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: 35 E Avenue John F. Kennedy, L-1855 LUXEMBOURG, registered with the Luxembourg register of commerce and companies under number B 47771,

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

and

Mr. Matthieu Phillipe Jean Roger MARTINELLI, born on March 31st 1994 in Suresnes (France), domiciled in 39 rue Adrien Cramail, 92500 Ruieil-Malmaison, France

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 Assistant, 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.

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 his 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 his 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 and trial period

The present contract will come into effect as of January 7th 2019, 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 present contract is at first entered into for a trial period of 6 (six) months beginning on the first day of work. The trial period will be governed by articles L. 121-5. and the following of the Labour Code.

If prior to the end of the trial period agreed upon, neither party has terminated the present employment contract by registered letter with the legal notice period applicable to the termination of the employment contract during the trial period, the present contract will be considered as final and concluded for an indefinite period of time.

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 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 his/her working time in order to satisfy the needs of the Employer while taking into account his/her position.

The employee is requested to adopt a flexible attitude towards the duration of his/her 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 €37,000 (Thirty seven 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.

From the “senior” level up, the Employee may be paid at his 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, his/her seniority within the company, the company's results, the quality of the work performed by the Employee, his/her diligence, as well as more generally his/her 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 his global gross annual salary will create any vested right in favour 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 his request vis-à-vis the human resources department.

The date of affiliation is fixed at February 1st 2021.

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.- Annual holidays

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

The Employee will be entitled to twenty-five (25) 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 so demand.

Vacations must in principle be taken within the calendar year.

Article 9.- 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 his disability.

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 his/her incapacity to work and its likely duration.

At the request of the Employer, the Employee must undergo a medical counter-opinion examination (« *contre expertise médicale* »). For such purpose the Employer will propose to the Employee a list of two physicians authorized to practice in the Grand Duchy of Luxembourg.

At the request of the Employee, such physicians must be specialists in the medical field indicated by the Employee.

The physician accordingly chosen by the Employee will deliver the result of his conclusions to both the Employer and the Employee, solely indicating whether the Employee is or not able to work due to his state of health.

The costs of such counter examination will be borne by the Employer.

Article 10.- Information, documents and intellectual creations

The Employee, within the framework of the tasks entrusted to him, 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, he 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 11.- 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 12.- 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.

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 his/her dismissal without notice, without prejudice to legal action to be initiated against him/her pursuant to the relevant provisions of the criminal code applicable to the matter.

The Employee states that he/she is 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 his salary or any other advantage granted to him. 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 his tasks and duties.

The Employee states that he/she is aware that within the framework of his 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 his/her employment and after work relations have been terminated.

Article 13.- 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 14.- 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 he/she will have received in view of the discharge of his/her 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 not invoke the fact that he/she needs such documents or other objects for the purpose of carrying out his/her work during the notice period.

The employee may neither invoke any failure of the Employer to perform any of his/her obligations towards him/her. The Employee will in particular be bound to hand over all and any hardware and data processing medium entrusted to him/her within the framework of his/her 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 15.- 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 his 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 16.- Non-competition clause

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.

Article 17.- 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 18.- General provisions

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 his/her 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.

Article 19- Special clause

The Employer has hired the Employee with the objective to entrust him with the missions and responsibilities of an auditor.

The Employee has just finished his/her university education which entitles the employee to gain access to the auditor's profession, despite having to take further exams in order to obtain his final diploma.

Given the fact that the first few months of the employment contract are dedicated to training, the Employer agrees to hire the Employee without the requested degree to the extent that the latter will obtain and present to the Employer the final diploma within the 4 (four) months following the starting date of the Employee in the Company, mentioned in the present contract.

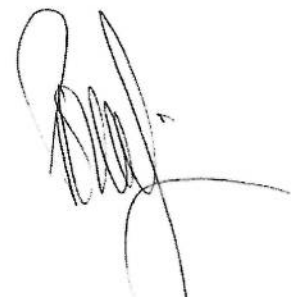
Therefore, it is expressly understood that in case the Employee fails to obtain his/her final diploma within the time limit agreed upon and here above mentioned, the Employer will be entitled to terminate the present contract.

Made out in two copies in Luxembourg, on December 3rd 2018. Each party acknowledges having received one original.

The Employee



Lene SOGAARD
HR Manager



Patricia GUDINO JONAS
Partner, People Leader