



BMI Group Operations SARL
2b, rue Albert Borschette
L-1246 Luxembourg

Employment Contract

1. BMI Group Operations S.à r.l. a company established and having its registered office at 2b, rue Albert Borschette L-1246 Luxembourg, (hereinafter referred to as the "Company" or the "Employer");

and:

2. Venkata Purna Rao Masetty, living in 16 Rue Brûlée, Thionville, France - 57100, (hereinafter referred to as the "Employee");

In this contract, reference to "Group" means any company whether registered or incorporated which is a subsidiary or holding company of the Employer or a subsidiary of associated company of any such holding company.

It has been agreed as follows:

1. Job

- 1.1. The Company hereby agrees to employ the Employee, and the Employee agrees to be employed by the Company, as **Junior Group Procurement Analyst, Bitumen** at the Company's office located at 2b, rue Albert Borschette L-1246 Luxembourg, Luxembourg.
- 1.2. This Employment contract is made contingent to the Employee obtaining the appropriate work permit in Luxembourg. The Employment Contract cannot start prior to the work permit is granted to the Employee.
- 1.3. The Employee shall report to **Jeremy Dussel, Group Category Manager, Bitumen**, or to any other person appointed by the Company as his Manager.
- 1.4. The Employee acknowledges that he is employed as a cadre supérieur in the meaning of articles L. 162-8 (3) and L. 211-27 (4) of the Luxembourg Labour Code.

2. Duration

- 2.1. Subject to the provisions of sections 14 and 15, this employment contract (hereinafter referred to as the "Employment Contract") is made for an unlimited period, starting on **1st September 2021**.
- 2.2. The Employment Contract is concluded with a trial period of six (6) months. The Trial period will begin on **1st September 2021** and end on **28th February 2022**.
- 2.3. The trial period may be terminated at any time by either of the two parties with a prior written notice of twenty-four (24) days sent by registered mail to the other party.

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3. Location

3.1. The primary place of work will be located at the Company's registered office. The Employer reserves the right to modify this location according to the requirements of the Company, in as much as such a modification does not constitute a fundamental change to the Employment Contract.

3.2. The Employee acknowledges that he may also be required to undertake a considerable amount of business travel to be able to perform his employment duties. The Employee expressly declares his agreement to this. The Employee acknowledges that the Company's office in Luxembourg is the base of his employment.

4. Working time and schedule

4.1. The Employee's working time is 40 hours per week during regular business hours.

4.2. The Employee agrees that his working time and schedule can be amended from time to time according to the needs of the Company.

4.3. The Employee expressly acknowledges that, being a cadre supérieur, he may be required to work overtime, on Sundays or during public holidays.

5. Compensation and benefits

5.1. As compensation for the services to be rendered under this Employment Contract, the Employee will be paid a gross monthly salary of EUR 4.170,- (salary index applicable at starting date) (equating to an annual gross base salary of EUR 50.040,-), to be paid twelve (12) times a year at the end of each month and subject to deduction of all duties and taxes as required by law.

5.2. The Employee's salary may be revised from time to time upon the Employer's sole discretion. There is no right to an increase in remuneration even if such has been granted over successive years.

5.3. The Employee will be entitled to participate in an annual bonus plan. The on-target bonus opportunity is 10% of the Employee's annual gross base salary set out in clause 5.1, which will be awarded if the Company and the Employee achieve all targets by 100%. Any bonus will be calculated and awarded subject to the rules of the applicable bonus plan in place from time to time and, if awarded, paid after the end of the financial year, at the latest in April. The Company reserves the right to amend and/or withdraw the bonus plan at its discretion, including but not limited to the percentage targets set out in this clause.

5.4. The payment of a bonus, even if it is made repeatedly or regularly and whatever its amount is, can never lead to a vested right for the Employee.

5.5. For the financial year during which the Employment Contract starts, any bonus to which the Employee may become entitled will be determined on a pro-rata basis.

5.6. The Employee will be entitled to Group Insurance plan with "La Luxembourgeoise", including the following:

Pension contributions,

Benefit on death – EUR 205 000,

Benefit on invalidity ,

A presentation of this scheme, detailing pension contributions, death and invalidity benefits as well as terms and conditions of the plan is sent to the employee together with the employment contract.

5.7. The Employee is entitled to "lunch vouchers" according to the following rules, based on a full time activity:

5.7.1. 18 vouchers per month, face value EUR 8,40 per voucher,

5.7.2. The Company will subsidise 2/3rd of the monthly cost, i.e. EUR 100,80 per month,

5.7.3. The Employee will bear 1/3rd of the cost, i.e. EUR 50,40. This deduction will be made directly from your monthly salary, as a net deduction.

5.8. The Employee will be entitled for a complementary healthcare at Le Foyer.

5.9. The tax and social security due on the Employee's compensation and benefits will be the Employee's responsibility and shall be deducted from any gross amount due by the Employer in line with Luxembourg rules and regulations, if applicable.

5.10. The Employee shall not be entitled to any other additional payments or benefits under this Employment Contract. The Employee shall most notably not be entitled to extra compensation for overtime work, for work performed on Sundays or on a public holiday.

6. Travel expenses

6.1. In accordance with the Company's travel policy, the Employer will cover costs related to business travel undertaken whilst the Employee is performing his duties.

6.2. All international business and commuting travel must be booked through the Company's travel provider.

7. Non-disclosure of remuneration undertaking

7.1. The Employee hereby agrees to keep confidential from, and not to disclose to, any other employee or prospective employee of, or service provider to the Company, any information concerning his compensation and fringe benefits, as referred to herein.

8. Performance

8.1. The Employee agrees to devote all of his time and energy to the business of the Company, and shall act at any time in accordance with instructions received and for the exclusive benefit of the Company. During the term of this Employment Contract, the Employee cannot have a second employment outside of Luxembourg, except as otherwise explicitly agreed in writing between parties. It is furthermore agreed that the Employee may not, directly or indirectly, engage in any business activities which might be conflicting with the Company's interests, including the holding of shares or participation in any business enterprises/companies conflicting with the Company's interests, without the prior written consent of the Company.

9. Confidentiality undertaking

9.1. The Employee shall not, directly or indirectly, at any time, during the term of this Employment Contract or at any time thereafter for a duration of five (5) years, and without regard to when or for what reason, if any, such employment shall terminate, use or cause to be used, for his own

purpose or disclosure to any third party, any confidential information having come to his attention before or during the term of this Employment Contract pertaining to the Company's and the Group's business. All such information and knowledge shall be kept strictly confidential beyond the term of employment.

9.2. The Employee undertakes not to reveal any information of any kind, which he will have knowledge of by reason of his working for the Company, including those relating to the Company, the Group or any of its entities, individuals, personnel, employees, advisors, officers, counterparties, business relations or their clients, including without limitation product formulations, manufacturing process techniques, marketing strategies or techniques, files and manuals relating to products or services supplied by the Company, etc..

9.3. In addition, the Employee undertakes to keep secret any know-how, trade secrets, used or developed by the Company. The Employee further undertakes to observe total discretion in relation to his work both in connection with the business and with confidential data relating to the Company, the Group or any of its entities, individuals, personnel, employees, advisors, officers, counterparties, business relations or their clients.

9.4. The data and information obtained during the course of the employment are all to be considered as confidential except if published or expressly declared by the Company as non-confidential.

9.5. Any breach of this obligation, even minimal, during the duration of the present Employment Contract will constitute a serious misconduct justifying the immediate dismissal of the Employee without prejudice to any further proceedings or claims which may be exercised.

9.6. All, files, notes, notebooks, reports, memoranda, records, customer lists, supplier lists, employee lists, correspondence, fee schedules, plans, documents, computer and other discs and tapes, data listings, codes, designs and drawings, papers and property (including but not limited to any laptop computers, palm-held electronic devices, mobile telephones, pagers, keys, credit cards and passes) belonging to the Company or any company of the Group or any of their clients or related and other documents and material whatsoever (whether made or created by the Employee or otherwise) relating to the business of the Company or any company of the Group or any of their clients (and any copies of the same) shall be handed over by the Employee to the Company on demand and in any event prior to the termination of the employment.

10. Intellectual property

10.1. The Employee acknowledges that intellectual property rights of whatever nature created during the performance by the Employee of his duties under this Employment Contract shall vest, to largest extent possible, the exclusive benefit of the Company unless otherwise agreed or otherwise provided by law.

11. Non-competition

11.1. The Employee undertakes not to enter in his/her own name and on his/her own behalf on the territory of the Grand-Duchy of Luxembourg in any business which is in direct or indirect competition with the Company's business for a period of twelve (12) months following the termination of this Employment Contract.



11.2. 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 Company to cease working for or providing services to the Company for a period of twelve (12) months following the termination of this Employment Contract.

11.3. 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 Company and shall not interfere in any way with any relationship between a consultant, a supplier or a service provider and the Company for a period of twelve (12) months following the termination of this Employment Contract.

12. Company documents

12.1. Any documents, copies of documents, books or any other working materials of any kind that the Employee may receive or use while performing his/her services remain the property of the Company, and shall be returned by the Employee to the Company, at the Company's first request or at the latest when the Employee leaves the Company. The Employee shall not keep copies or reproductions of any nature whatsoever of such documents

13. In-house Company's rules and regulations

13.1. The Employee shall comply at all times with the Company's in-house rules and regulations published from time to time.

14. Illness

14.1. In case of illness, the Employee shall inform the Company immediately, i.e. on the first day of absence of his disablement having caused the absence from work. On the third day of his absence at the latest, the Employee shall be obliged to submit to the Company a medical certificate attesting to his illness and its likely duration. The Company reserves the right to demand a medical certificate justifying any absence irrespective of its duration. The provisions of article L.121-6 of the Luxembourg Labour Code shall apply.

15. Holidays

15.1. The Employee shall be entitled to 26 days holiday per annum, pro-rated in the year that the Employee starts and ceases employment.

15.2. Holidays shall be taken by the Employee at times mutually agreed upon between the Company and the Employee.

15.3. In addition to the holidays referred to in clause 13.1, the Employee will be entitled to time off on public holidays will be in accordance with Luxembourg labour law provisions.

16. Health certificate and residence authorisations/permits

16.1. This Employment Contract is contingent upon the satisfactory completion of a medical examination as required by Luxembourg law.



16.2. If applicable, this Employment Contract is contingent upon the successful obtaining of the relevant work and residence authorizations/permits by the respective competent Luxembourg authorities. If any such authorizations/permits are required, the Company will authorize its immigration services provider, to assist the Employee in obtaining and maintaining them, and will pay for any associated reasonable costs.

16.3. The Employee is responsible for maintaining a valid passport for the duration of his employment with the Company.

17. Termination

17.1. 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 acknowledgement of receipt a copy of the notice of termination.

17.2. 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.

17.3. 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.

17.4. The Employee's employment will terminate automatically and without the need for further notice when he reaches the legal retirement age in Luxembourg.

18. Data protection

18.1. The Company will collect and process information relating to you in accordance with the Privacy Notice for Employees and Contractors which is available on BMI Group's intranet. When you join the Company, you will be required to sign and return the Privacy Notice to HR to acknowledge that you have read and understood it.

18.2. You shall comply with BMI Group's Privacy Policy when handling personal data in the course of employment including personal data relating to any employee, worker, contractor, customer, client, supplier or agent of the Company. You shall also comply with such other policies that BMI Group and/or the Company introduces from time to time relating to data privacy, including but not limited to BMI Group's Data Breach Policy, Technology Resource Policy, Physical Security Policy and Information Security Policy. Failure to comply with such policies may be dealt with as a disciplinary issue.

19. Choice of law, Jurisdiction

19.1. This Contract shall be governed by and construed in accordance with the laws of Luxembourg and in particular by the Labour Code. Matters not provided for in this Employment Contract shall be governed by applicable laws of Luxembourg.

19.2. The courts of Luxembourg shall have exclusive jurisdiction.

20. Miscellaneous

20.1. The Employee undertakes to provide the Employer with all necessary information in case of changes occurring as regards the Employee's personal situation, e.g. change of address, at the latest 5 days after the concerned change.

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20.2. If it is necessary to convert cash compensation and/or the value of benefits provided under this contract into an alternative currency, the average exchange rate prevailing over the 6 months to the Employee's first pay day will be used. An example of when it may be necessary to carry out such a conversion would include when tax withholding and/or deductions for social security contributions are calculated for the jurisdiction within which the Employee resides. This exchange rate will be reviewed every 6 months and any changes, positive or negative that are equal to or greater than 5%, will be applied from then. A source the Company considers reliable, currently oanda.com, will be used to obtain historical exchange rate data for the purposes of this clause.

Signed in two originals.

Luxembourg, on 1st July 2021



Arnaud Bianchi- Mastrorillo
Human Resources Manager



Venkata Purna Rao Masetty