

INDEFINITE EMPLOYMENT CONTRACT
FOR EMPLOYEE UNDER THE
COLLECTIVE EMPLOYMENT AGREEMENT
FOR INSURANCE EMPLOYEES
WITH TRIAL PERIOD

The present contract has been signed

between **Ivan Budnyk**
 139 rue Adolphe Fischer
 L-1521 Luxembourg

hereinafter called "*the Employee*" on the one hand

and

LOMBARD INTERNATIONAL ASSURANCE S.A.

registered office: Head Office
 4, rue Lou Hemmer
 L-1748 Luxembourg

 RC Luxembourg No. 37604

hereinafter called "*the Employer*" on the other hand.

1. FUNCTION

The Employee has been hired by the Employer as from 01 March 2022.

The position of employment is Software Developer within the Technology and Business Solutions department.

Within Lombard's grading structure, the Employee's position is graded at "Supervisor/Specialist" level.

The Employer may, according to business needs, assign the Employee to any other position within the company if that position falls within the Employee's qualifications.

The place of work is the Lombard registered office located at 4, rue Lou Hemmer - Head Office - L-1748 Luxembourg.

The Employer reserves the right to change the workplace of the Employee within the Grand Duchy of Luxembourg for organisational needs of the Employer. The Employee accepts such a change of workplace and shall not refuse to carry out their duties abroad on a temporary basis within the EEA, if reasonably required by the Employer.

The Employee agrees to travel and to make business trips within the Grand Duchy of Luxembourg or abroad which are necessary for the performance of their duties.

2. DURATION OF THE CONTRACT

The present contract is concluded for an unlimited duration on the condition that the Employee, in accordance with article L. 326-1 of the Labour Code, is declared fit for work. The Employee commits himself/herself to undergo the medical examination prescribed by article L. 326-1 of the Labour Code as well as any subsequent medical examination resulting thereof.

The 6 months following commencement of employment are considered to be a trial period.

During this trial period, this contract may be terminated upon notice as required by law. If 24 calendar days before expiry of the trial period none of the parties has informed the other of the termination of the employment, the contract becomes final.

3. REMUNERATION

The gross monthly salary will be €5,769.23. The salary is paid in 13 monthly instalments at the applicable index on start date.

According to the "Collective Employment Agreement for Insurance Employees", the Employee has been classified in the group 6.

In addition the Employee is entitled to meal vouchers, subject to a personal contribution and subject to their presence at work.

The Employee may be entitled to a discretionary bonus, assuming satisfactory performance and conduct as determined by the Employer, and assuming the Employee remains an employee of the Employer through the time of payment.

Any benefits or discretionary bonuses including but not limited to the benefits and bonuses mentioned above are granted in the Employer's sole discretion. They depend on the Employer's goodwill and do not confer the Employee any right to similar benefits in the future.

Any benefit or discretionary variable remuneration (including bonuses) cannot infringe or deviate from any rule/regulation with regard to sound remuneration practices, irrespective of whether this rule/regulation results from the law, a grand-ducal regulation, a supervisory circular, the Employer's remuneration policy or another type of applicable source. In particular, the award and the pay-out of such variable compensation will be subject to the aforementioned regulatory rules including, as applicable, payment in deferral, instruments subject to retention, malus and clawback. The Employee understands and acknowledges that any award and payment of variable compensation are conditional upon their compliance with the aforementioned regulations. The Employer's remuneration policy may be amended from time to time to ensure compliance with the aforementioned regulations.

The Employee is entitled to a supplementary medical insurance subsidy up to €340 gross per annum.

In addition the Employee is entitled to the Company's pension plan and a death and disability insurance scheme.

4. WORKING HOURS

Normal working hours are 40 hours per week with five days a week.
Normal hours of work are from 8.30 hours to 17.30 hours.

The working time may vary according to the organisational needs of the Employer and the Employee recognises that he/she does not consider working hours as a substantive aspect.

5. HOLIDAYS

The Employee will be entitled to paid holiday as provided in the "Collective Employment Agreement for Insurance Employees".

6. ABSENCE

In case of inability to work, the Employee must inform the Employer prior to 9.30 a.m. on the first day of their absence, either personally or via a third party, of their incapacity to work (stating if possible, the likely duration of their incapacity).

As from the second day of absence, the Employee must be covered by a medical certificate. A copy of the certificate is to be provided to the HR Department no later than the third day of absence, confirming their inability to work and stating its likely duration. The original of the certificate shall be provided to the HR department either by post or in person in case the Employee is returning to the office within 5 business days following the start of the absence.

The Employee is responsible for submitting the medical certificate to the *Caisse Nationale de Santé*.

7. CONFIDENTIALITY

During the period of any contract and thereafter indefinitely, the Employee is bound by the terms of the article 300 of the law of 7 December 2015 on the insurance sector:

“Natural and legal persons established in the Grand Duchy of Luxembourg, subject to the prudential supervision of the CAA or of any foreign supervisory authority, for the performance of an activity referred to in this law, as well as directors, members of the management and supervisory bodies, executives, employees and other persons who serve these natural and legal persons are obliged to keep secret information entrusted to them in the exercise of their mandate or in the context of their professional activity, exercised either in or from the Grand Duchy of Luxembourg under the freedom to provide services. The disclosure of such information shall be punished with the penalties provided for in Article 458 of the Penal Code”.

The Employee shall not disclose any confidential information of which they have become aware, whether as a consequence of the present contract or through any other means, in the course of their professional activity.

Furthermore, during the period of the contract and thereafter, the Employee commits not to disclose to any unauthorised person any information related to the activities or the working procedures of the Employer as well as any matters, private or other, related to the Employer, the customers and the Employees of the Employer.

The attention of the Employee has been drawn to the importance of this confidentiality clause. The Employee hereby declares to be fully aware of the fact that any breach of the duty of confidentiality constitutes a reason for immediate termination of the contract under which they work for the Employer and may possibly result in criminal prosecution.

8. MISCELLANEOUS

For points not expressly set-forth in the present contract, the parties will refer to the legal provisions of the Luxembourg Labour Code (“*Code du travail*”) related to the labour contract, to the Code of business conduct, to the Employee handbook and to the “Collective Employment Agreement for Insurance Employees”. The Employer undertakes to recognise the status of the Employee achieved by virtue of education and employment experience under such Agreement.

9. COMMERCIALLY SENSITIVE INFORMATION AND INTELLECTUAL PROPERTY

The Employee engages, during a 12 month period after termination of the present employment contract, not to provide to any competitor of the Employer, any disclosure, use or access to commercially sensitive information, technical know-how or intellectual property of any kind, which might result in the loss of competitive advantage for the Employer.

For the purposes of this clause, “IPR” means intellectual and industrial property rights of all kinds including, but not limited to, patents, inventions, trademarks and associated goodwill, designs, copyright (including without limitation the rights of reproduction, distribution, communication to the public, renting and lending), confidential information and know-how, database rights, the works likely to be protected by any aforementioned rights, applications and the right to apply for any of the foregoing, and all other intellectual and industrial property rights and rights of a similar or corresponding nature in any part of the world.

The Employee acknowledges that all IPR generated by them during the course of the employment shall automatically vest in and constitute the property of the Employer. To the extent the ownership does not vest in the Employer by operation of law, the Employee agrees that all IPR generated by them, whether alone or jointly with others, in the scope of their employment and both during and outside working hours, will be owned by the Employer.

To the extent required by law, the Employee hereby assigns the IPR as well as the possibility to apply for registration of any IPR (including moral rights, to the extent legally possible) to the Employer, for the whole term of protection and for all current and future methods and forms of exploitation of the IPR and for the entire world.

The Employee agrees to cooperate fully, and do all acts required (at the Employer's expense) which may be necessary to give effect to this assignment or to allow the Employer to obtain legal title to the IPR. If necessary, the Employee also agrees to appoint the Employer to act as his attorney for the purposes of securing grant and ownership of the IPR. Nothing in this contract shall oblige the Employer to seek patent or other protection for any IPR generated during the course of the employment.

The Employee will refrain from doing anything, during or after the employment, which would affect the validity of any IPR. In particular, the Employee agrees not to make any disclosure of any detail of the IPR to any third party before protection of the IPR has been obtained or such disclosure has otherwise been authorised by the Employer. The Employee also undertakes, to the extent moral rights could not be legally assigned under any law applicable to the IPR, to waive moral rights to all work where the Employer owns or will own the IPR relating to it.

The Employee agrees that any financial compensation related to the assignment of the IPR is fully included in the remuneration paid to the Employee in accordance with clause [3] of the contract and that no further compensation will be due in this regard.

The Employer may delegate, transfer and/or assign its rights and/or obligations under this clause to any entity belonging to the same group of companies or other nominee.

Rights and obligations in this clause shall survive the termination of the employment for any reason.

10. USE OF THE IT INFRASTRUCTURE

The Employer's IT infrastructure which is put at the disposal of the Employee for the purpose of performing his work (including emails, internet access, desktop, servers, and printers) shall be primarily used for professional purposes. The Employer allows reasonable private use, provided that this use (a) does not undermine the Employee's efficiency, (b) does not damage the IT infrastructure of the Employer or affect the smooth running of the IT System, e.g. by overloading the network, and (c) is compliant with the instructions given by the Employer.

The Employee is informed of the fact that:

- a) all electronic mail is registered and stored for a determined period through the "back-up" procedure; and
- b) in accordance with the applicable law, the Employer can organise periodical controls regarding the use of the IT Infrastructure.

The Employee commits themselves to read the "Electronic Communications Rules" within 8 days of the employment starting date and to comply with them.

The Employer reserves the right to take disciplinary measures, or even to terminate the Employee's employment contract, if they do not observe the internal rules and the abovementioned provisions.

11. CONFLICT OF INTERESTS

The Employee commits themselves not to carry out any activity, as an employee, freelance, consultant, director, shareholder or in any other function, whether against remuneration or ex gratia, likely to create a conflict of interests with the Employer, unless the Employer expressly agrees to it.

12. TAX OBLIGATIONS FOR EMPLOYEES RESIDENT ABROAD

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. The Employee is required to keep a list of the number of working days spent, for whatever reason, outside Luxembourg and to comply with the national tax regulations of their country of residence regarding these days.

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 and/or social security contribution payments by the Employer pursuant to the above 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 release and hold the Employer harmless from any obligations linked to these payments of taxes and/or social security contributions due by the Employee in their country of residence.

13. DATA PROTECTION

During the course of its activities, the Employer will process personal data (which may be held on paper, electronically, or otherwise) relating to the Employee, including, but not limited to the following categories of data: identification data and personal details (name, address and contact details), job title and responsibilities, trainings and professional qualifications, results of personality tests, affiliations and subscriptions, holiday and other absence records, financial and banking information (notably linked to remuneration), grievance and disciplinary records (the “**Personal Data**”).

The Employee undertakes to inform the Employer of any changes to the Personal Data (such as name, address, qualifications and emergency contact).

Further details on the processing of personal data are included in the “Privacy Statement”, a copy of which has been provided to the Employee. The “Privacy Statement” may be updated from time to time. The most current version thereof will be available at all times on the Intranet.

By signing this contract, the Employee confirms having received a copy of the “Privacy Statement”. The Employee undertakes to read the most current version of the “Privacy Statement” within 8 days as of receiving the notice (e-mail will be sufficient) that a modified version of the document has been posted on the Intranet.

14. COMMUNICATION AND SOCIAL MEDIA

During, but also after the end of the employment contract, the Employee undertakes not to comment negatively in any way (including in any media/social media) or to directly or indirectly cause such negative comments to be made regarding the Employer or any company of the Group or their employees, managers, directors, officers, clients and/or shareholders.

The Employee undertakes to change their employment position description in all social media platforms (LinkedIn, Facebook, etc.) indicating the end of employment and to cancel all respective inscriptions indicating LIA as his current employer, latest within 5 business days as of the end of the employment.

15. FINAL PROVISIONS

The employment contract is governed by Luxembourg law. Any dispute arising out of or in connection with this employment contract shall be submitted to the courts of the city of Luxembourg. The English version of this contract shall prevail.

The Employee undertakes to always comply with the applicable immigration rules and to ensure that she is legally residing and working in the Grand Duchy of Luxembourg. The Employee expressly recognises that he/she is solely responsible of his/her immigration status and the steps to be taken to legally work and reside in Luxembourg. The Employee expressly undertakes to keep the Employer harmless of any responsibility and/or damage thereof. Non-compliance with the applicable immigration rules can constitute, amongst others, a gross misconduct that may lead to dismissal.

The Parties to this contract confirm they have sufficient knowledge of spoken and written English in order to fully understand the provisions of this contract. They agree that the prevalent language for communication and for drafted documents will be English.

If one or more provisions of this employment contract is/are or become(s) 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.

This contract substitutes any former agreement as well as the content of any previous negotiations.

Made in duplicate in LUXEMBOURG on 21 February 2022.

Regis
Kaas

Digitally signed
by Regis Kaas
Date:
2022.02.22
09:39:45
+01'00'



Date:
2022.02.2
2 10:04:19
+01'00'

A handwritten signature of Ivan Budnyk in black ink.

LOMBARD INTERNATIONAL
ASSURANCE S.A.

IVAN BUDNYK