

Human Resources Consulting Services Agreement

ROBERT WALTERS

Contract No.[RWK-20-021]

This Agreement is made and entered to on 14th January 2020 by and between *Zegna Korea Ltd.* (hereafter "Client") with its principal place of business at 14F, *Baek-young Building, 456 Dosan-daero, Gangnam-gu, Seoul 06062 Korea* and Robert Walters Korea Ltd. (hereafter "RW") with its principal place of business at 21F, East Center, Center 1 Building, 26 Euljiro 5 gil, Jung-gu, Seoul 04539 Korea.

1. Scope of Services

RW shall provide the Client human resources consulting services ("Services") as set forth below. Unless otherwise agreed, the Services will be conducted on a contingency basis.

- Providing human resources market analysis;
- Consulting on staffing/hiring decisions;
- Liaison with the Client, collecting background information and hiring criteria from the Client;
- Preparing hiring plans;
- Searching for, selection and introduction of qualified candidates for the Client;
- Communicating with the candidates;
- Arranging negotiation, interview, and execution of employment contracts and other matters between the Client and the candidates; and
- follow up consulting service for recruited candidates.

2. Service Fees

- 2.1 In the event a candidate introduced by RW (hereafter "Candidate") is employed by the Client, the Client shall pay a Contingency Fee of 25% of the anticipated gross Annual Remuneration Package (hereafter "ARP") of such Candidate in consideration for the provision of the Services. Applicable value added tax will be charged at the prevailing rate. The minimum charge for any position will be KRW 10M excluding value added tax.
- 2.2 The ARP shall consist of annualized amounts of base salary, bonuses, profit share and other identifiable financial benefits including but not limited to joining inducements, relocation allowances and housing benefits whether paid in cash or in kind. All bonuses, guaranteed and discretionary, will be deemed a part of the ARP in full annualized amounts.
- 2.3 In the event the Candidate is employed under a fixed term contract, the Contingency Fee shall be calculated based on the contracted employment period. Additional fees shall be calculated accordingly upon contract extension or conversion to a permanent employment but the aggregate total shall not exceed 12 months worth of fees.
- 2.4 In the event a separate consulting service of a retained search is separately contracted and conducted, the Client shall pay a non-refundable Retainer Fee as quoted in the retainer contract upon mutual acceptance of the assignment and a Completion Fee upon successful employment of the retained role by the Client. The sum of Retainer Fee and Completion Fee shall be equal to the Contingency Fee.
- 2.5 For the purpose of calculating fees, the Client shall provide RW a copy of the signed offer letter or employment contract indicating the ARP offered to and accepted by the Candidate.

3. Payment Term

- 3.1 Contingency/Completion Fee payment shall be made immediately, no later than 2 weeks, of the date on which the Candidate is employed by the Client (hereafter "Start Date").
- 3.2 Any Retainer / Interim Fee payment shall be made no later than 1 week of the invoice date.
- 3.3 Any payment shall be remitted by wire transfer to RW's bank account as designated on the invoice.
- 3.4 Where payment is not received within the terms of this Agreement, RWK reserves the right to impose an interest charge for late payment, calculated on the basis of the Interest Rate set by Bank of Korea, plus 2.5%.

4. Limited Warranty

- 4.1 In the event that a Candidate under a permanent employment contract is dismissed for justified reasons or resigns at his/her own volition and not due to any redundancy measures nor misrepresentation of the role to the Candidate by the Client within three (3) calendar months of the Start Date, a replacement of such Candidate shall be sought for at no further cost, provided that the fee is settled within the above stated payment term.
- 4.2 For any such replacement, the nature of the replacement role must be the same as the initial assignment. Provision of service to seek replacement personnel by RW under Section 4 hereof shall be limited to once and any substitution of replacement personnel is subject to an additional placement fee.
- 4.3 This warranty shall apply only when the employment Effective Date of Termination (hereafter "EDT") falls within the warranty period stated in 4.1 regardless of when the dismissal/resignation notice is made. In order to verify that the warranty is applicable, the Client is required to notify RW of the EDT in writing.

Human Resources Consulting Services Agreement

5. Indemnification

- 5.1 Whilst RW shall exercise reasonable skill and care in providing the Services, RW shall have no liability for any negligence, dishonesty, misconduct or lack of skill of any Candidate.
- 5.2 RW gives no representation or warranty, express or implied, in respect of any Candidate and accepts no liability for any failure of the Candidate to perform or comply with his/her terms of employment or for any loss, damage, expense or delay however occasioned arising from the employment.
- 5.3 RW is entitled to compensation in accordance with this Agreement in the event that the Client or a third party the Client referred the Candidate to without RW consent, by any means, subsequently employs a Candidate who initially did not result in employment by RW introduction within 18 months of prior rejection by either the Client or Candidate. Submission of Candidate CV to the Client shall be deemed an introduction by RW.
- 5.4 RW is entitled to compensation in accordance with this Agreement in the event the employment offer made by the Client and accepted by the Candidate in writing is subsequently withdrawn by the Client through no fault of the Candidate.

6. Contract Term

This Agreement shall be effective for a period of 1 year from the date of execution and shall thereafter be renewed automatically for additional periods of 1 year unless either party hereto submits a written notice of termination 1 month prior to the expiration of the initial or any subsequent term. Any outstanding fees for services rendered shall be payable in accordance herewith notwithstanding the termination.

7. Confidentiality

- 7.1 The Client shall treat all personal information of Candidates as strictly private and confidential and shall take all reasonable steps to preserve such confidentiality.
- 7.2 Without prior consent of RW, the Client shall not disclose Candidate information to any third party or use such information for any purpose other than the purpose of recruitment and employment hereunder.
- 7.3 RW shall hold any confidential information received from the Client in strict confidence and use it solely for the purpose of the recruitment.
- 7.4 The above provisions 7.1 through 7.3 shall survive the expiration or termination of this Agreement.

8. Non-Solicitation

During the Term of this Agreement and for a period of twenty-four (24) months thereafter, Client shall not, directly or indirectly, solicit any employee of RW, or otherwise encourage any RW employee to become employed or engaged by any third party or assist any third party in any such endeavor. In the event that Client breaches this provision, THIRTY million (30,000,000) KRW shall become payable by the Client to RW.

9. Entire Agreement

This Agreement constitutes and contains the sole and entire agreement between the parties hereto and supersedes all prior negotiations, communications and understandings, whether written or oral, relating to the subject matter hereof.

10. Amendment

No modification, supplement or amendment to this Agreement shall be binding unless respective authorized representatives of each party hereto agree in writing.

11. Governing Law & Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of Korea. Any dispute arising from, relating to or in connection with this Agreement shall be subject to the exclusive jurisdiction of the Seoul Central District Court.

In witness thereof, each party shall retain one copy of this Agreement produced in duplicate.

For and on behalf of the Client:

For and on behalf of RW:

[Name] *Brad Lee*
 [Title] *HR manager*
 Zegna Korea Ltd.
 14F, Baek-young Building,
 456 Dosan-daero, Gangnam-gu,
 Seoul 06062 Korea
 14th January 2020

Duncan Harrison
 Duncan Harrison
 Country Manager
 Robert Walters Korea Ltd.
 21F, East Center, Center 1 Building,
 26 Euljiro 5 gil, Jung-gu,
 Seoul 04539 Korea
 14th January 2020