

BOUSSARD & GAVAUDAN HOLDING LIMITED

Registration Number: 45582

Registered Office: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT
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Mrs S Sauton
23 Warwick Square
London
SW1V 2AB

Dear Mrs Sauton

Appointment as a Director of Boussard & Gavaudan Holding Limited

We are pleased to confirm your appointment to the board (referred to herein as the "**Board**") of Boussard & Gavaudan Holding Limited (referred to herein as the "**Company**") as a non-executive director.

1. The Appointment

- 1.1 Your appointment as a non-executive director of the Company is not subject to any limitation or duration. Retirement or resignation shall be in accordance with the Articles of Incorporation of the Company.
- 1.2 The Board of the Company has resolved to operate the Company in accordance with the UK Corporate Governance Code.
- 1.3 In accordance with the Company's Articles of Incorporation, you will be subject to retirement by rotation. If you retire and are not re-elected your appointment on the terms of this letter will cease immediately.

2. Duties

- 2.1 The Company has an annual schedule of Board and committee meetings and you will be expected to devote such time as is necessary for the proper performance of your duties, including such time as is necessary for preparation for such meetings. You will also as far as reasonably possible be expected to attend the Company's annual general meetings, such other Board meetings as agreed by the Board as necessary and meetings of committees of the Board of which you are a member;
- 2.2 As a director, you will be entitled to receive copies of all Board papers and notices of all Board meetings and to attend all Board meetings. You will have all the usual duties of a director under Guernsey law.
- 2.3 During the continuance of your appointment you will be required to:
 - (a) faithfully, efficiently, competently and diligently perform your duties and exercise your powers as a non-executive director, having regard in particular to the Euronext Rule Book – Book I: Harmonised Rules and the UK Financial Conduct Authority's Listing, Prospectus, Disclosure and Transparency Rules;
 - (b) attend all Board meetings of the Company in each year and attend all meetings of committees of the Board to which you may be appointed which shall meet as agreed by the Board;
 - (c) promptly declare, so far as you are aware, the nature of any interest, whether direct or indirect, in any contract or proposed contract to be entered into by the Company;
 - (d) comply where relevant with any rule of law or regulation of any competent authority or of the Company, including any code of conduct, in relation to dealings in shares, debentures and other securities of the Company and unpublished price sensitive information affecting the shares, debentures or other securities of the Company;

- (e) assist the Chairman and the Board in relation to public and corporate affairs, including bringing to bear for the benefit of the Chairman and the Board your particular knowledge and experience; and
- (f) in the event that you have concerns which cannot be resolved about the way in which the Company is being run or about a course of action being proposed by the Board, raise these concerns at a meeting of the Board and request that they are recorded in the minutes of the relevant Board meeting.

3. Fees and Other Benefits

3.1 During the continuance of your appointment as a director of the Company you will receive a fee of Euro 20,000.00 per annum.

3.2 It is agreed that you are not an employee of the Company or any of its associated companies and that this letter shall not constitute a contract of employment but a contract for services.

3.3 Subject to the Articles of Incorporation, the Company shall refund, subject where appropriate to the production of receipts, all out-of-pocket expenses reasonably incurred in the performance of your duties including travel expenses.

4. Other Appointments and Interests

4.1 You will not during the term of your appointment as a non-executive director of the Company without the prior consent of the Board, such consent not to be unreasonably withheld, accept any appointment as a director or consultant of any person, firm or company whose interests would or might be materially prejudicial to those of the Company or any of its subsidiaries.

4.2 Where the circumstances described in Clause 4.1 arise and either the prior consent of the Board has been withheld and you intend nevertheless to accept the relevant appointment or you do not wish to seek such prior consent, either you or the Company may terminate your appointment without notice.

5. Indemnity

5.1 The Company indemnifies you, your heirs and your executors (each an "Indemnified Person") against all expenses reasonably incurred by any Indemnified Person in connection with any action, suit or proceedings to which any Indemnified Person may be made a party by reason of you being or having been a director, except in relation to matters in respect of which any Indemnified Person is finally declared to be liable for negligence, default, breach of duty or breach of trust in relation to the Company, provided that in the event of a settlement, the indemnity shall only be provided in connection with such matters covered by the settlement as to which the Company is advised by counsel that the Indemnified Person did not commit an act of negligence, default, breach of duty or breach of trust in relation to the Company.

5.2 The Company has and will maintain suitable directors' and officers' liability insurance and will maintain such cover for the term of your appointment. A copy of the policy document is available from the Company's Secretary.

6. Professional Advice

Occasions may arise when you consider that you need professional advice in connection with the performance of your duties as a director and, if necessary, you will be able to take independent professional advice for this purpose at the Company's expense. In such an event and prior to such independent advice being sought or expense being incurred, you should consult with the Chairman of the Board or another non-executive director of the Company. If you take such advice you should again consult either person once the fees and expenses you incur exceed €4,000 or the currency equivalent.

7. Non-Disclosure of Confidential Information

7.1 In accepting your appointment you agree not to directly or indirectly divulge or communicate to any person (other than to those of the officers and employees of the Company whose province it is to know the same or with the prior written authority of the Company or unless required by law or by order of a court or regulatory authority or save to the extent that such disclosure or communication is necessary for the proper performance of your duties hereunder) nor shall you make use of any of the trade secrets, know-how, business information, methods, lists or other secret, private or confidential information relating to the affairs of the Company or of its respective customers which you may (whether heretofore or hereafter) have received or obtained while a director of the Company or any information which the Company has obtained from any third party on terms restricting its disclosure or use (the "Confidential Information") and you shall use your best endeavours to prevent the publication or disclosure of the Confidential Information or any part thereof whether relating to its trade dealings, financial affairs or otherwise which you may have received or obtained or may hereafter receive or obtain while a director of the Company. This restriction shall continue to apply after the termination of

your appointment.

7.2 You also agree during your appointment not to make otherwise than for the benefit of the Company any notes, memoranda, tape records, films, photographs, plans, drawings or any form of record relating to any matter within the scope of the business of the Company or concerning any of the dealings or affairs of the Company ("Records").

7.3 The restrictions contained in this Clause 7 shall cease to apply to any Confidential Information which may (otherwise than by reason of your default) become available to the public generally or which you may be required by any law or regulation to disclose.

8. Termination

8.1 Notwithstanding the provisions of clause 1.1 your appointment will terminate automatically upon either you or the Company giving not less than one calendar month's notice of your resignation to the other party:

8.2 The Company shall have the right to terminate your appointment under this letter by summary notice in writing if:

8.2.1 you commit any serious breach or continue (after warning) the commission of any breach of your obligations under this letter and/or as a director of the Company; or

8.2.2 you are guilty of fraud, dishonesty or any conduct which in the reasonable opinion of the Company tends to bring you, the Company or any of its subsidiaries or associated companies into disrepute; or

8.2.3 you have a petition presented for a bankruptcy order to be made in respect of you, enter into (or propose to enter into) an individual voluntary arrangement or other composition with your creditors or take advantage of any other legislation for the time being in force offering relief for insolvent debtors; or

8.2.4 you are convicted of any criminal offence which will appear on your criminal record; or

8.2.5 you have been unable to provide your services as a director for a period on aggregate of six calendar months in any 12 months as a result of ill health or other incapacity.

8.3 If at any stage you are considering resigning from office, or not offering yourself for re-election as a director, you should discuss this with the Chairman before reaching a decision. If you decide to resign or not to offer yourself for re-election, for whatever reason, you should provide a written statement to the Chairman setting out the reasons for your resignation or decision not to stand for re-election.

8.4 Upon the termination of your appointment (howsoever arising) you shall forthwith return to or deliver to the Company or destroy all documents, accounts, papers, financial statements, and other property of the Company and any of its associated or subsidiary companies of whatsoever nature or description which may be in your possession or control (including any copies thereof) and shall not retain any copies and shall, immediately upon the request of the Company, resign as a director of, and any other office which you may then hold with, the Company and from any directorship or other office which you may then hold with any of the subsidiary or associated companies of the Company.

8.5 Notwithstanding the generality of clause 8.4 above, you will be permitted to retain documents which you reasonably deem necessary to evidence the proper discharge of your responsibilities whilst a director, including (inter alia) minutes of meetings at which you were present and evidence of any consents granted to you by the Company.

8.6 On termination of your appointment, for whatever reason, you will not be entitled to any compensation for loss of office.

9. Access to board papers

9.1 During the appointment period and at all times after its expiry, the Company will take all reasonable steps to procure that you may upon reasonable notice and at all reasonable times, subject to clauses 9.2 and 9.3, inspect and take copies of those Board papers of which you do not possess copies.

9.2 A request to inspect or take copies of Board papers may be refused if the Company has received legal advice that this could result in the loss, to the Company, of its ability to claim legal professional privilege, common interest privilege and/or any other applicable privileges and immunities in relation to the relevant Board papers or any part thereof.

9.3 You must not at any time waive, or allow to be waived, any legal professional privilege, common interest privilege and/or any other applicable privileges and immunities of the Company in, or in relation to, any Board paper or part thereof or do or omit to do anything that could cause legal professional privilege, common interest privilege and/or any other applicable privileges and

10. **Notices**

10.1 Any notices required to be given hereunder shall in the case of notices to the Company be deemed duly served if left at or sent by registered or recorded delivery post to the registered office for the time being of the Company and in the case of notice to you if handed to you personally or left at or sent by registered or recorded delivery post to your last known address. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post on the [third / seventh] day (not being a Sunday or public holiday) next following the day of posting.

11. **Entire Agreement**

11.1 This appointment letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between you and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.


11.2 You confirm that:

11.2.1 in entering into the agreement constituted by this appointment letter you have not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not contained in this appointment letter; and

11.2.2 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this appointment are under this appointment letter and, for the avoidance of doubt and without limitation, neither party has any right or remedy (whether by way of a claim for contribution or otherwise) in tort (including negligence) or for misrepresentation (whether negligent or otherwise, and whether made prior to, and/or in, this appointment letter).

This Agreement is governed by Guernsey law and the parties irrevocably submit to the exclusive jurisdiction of the Guernsey courts. Please indicate your acceptance of these terms by signing and dating the enclosed copy of this letter.

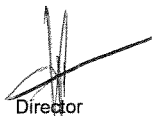
Yours faithfully



Lyn Le Prevost
JTC Fund Solutions (Guernsey) Limited

For and on behalf of
Boussard & Gavaudan Holding Limited

I hereby confirm my agreement with and acceptance of the terms of my appointment.


Director

Dated

28/6/2018