



**PRIVATE AND CONFIDENTIAL**

Andrew Kowuoche  
3 Regent House  
Park Heights  
Old St John's Road  
St Helier  
JE2 3TF

20 March 2018

Dear Andrew,

I am very pleased to confirm your offer of employment on the following terms (the “**Individual Terms**”):

Job Title:	RBWM MI & Analytics Manager
Department:	Customer Value Management
Location:	The Bailiwick of Jersey, Channel Islands
Business:	Retail Banking & Wealth Management
Employing Company:	HSBC Bank plc (the “ <b>Company</b> ” or “ <b>we</b> ”)
Global Career Band:	6 (“ <b>GCB</b> ”)
Basic Salary:	£42,000.00 per annum, subject to Statutory Deductions

Further details are set out below.

**1. Your Contract of Employment**

- 1.1 Your contract of employment is formed of these Individual Terms, the contractual section(s) of the Company Employee Handbook (Channel Islands and Isle of Man) (the “**Handbook**”) and (if applicable) the Company’s compliance manual (the “**Compliance Manual**”), as amended from time to time (the “**Contract of Employment**”). If there is any conflict between these documents, the Individual Terms shall prevail.
- 1.2 By signing this offer letter you confirm that you have read and accepted the Contract of Employment and that the Company has provided you with the written statement of particulars of your employment pursuant to the Employment (Jersey) Law 2003 (as applicable and amended from time to time). Additional compliance regulations and guidelines may be provided to you during the course of your employment.

## **2. Conditions of Offer and Employment**

2.1 This offer and your employment are subject to you fulfilling the conditions set out below. If any of these are not fulfilled or cease to be fulfilled, your employment will not start or, if it has started, it may terminate immediately without compensation.

2.2 This offer is subject to the following:

2.2.1 verification of your identity;

2.2.2 verification of your employment history and receipt of satisfactory references, including but not limited to any information that the Company requires as a result of its regulatory obligations;

2.2.3 verification of any relevant educational and/or professional qualifications; and

2.2.4 you passing the following checks to the satisfaction of the Company:

- a) a national criminal records check;
- b) a credit reference check;
- c) a conflicts of interest check in relation to the employment of relatives by the Group, and any previous experience working for the Group's auditors;
- d) a public/social media research check indicating no involvement in activities such as fraud, financial crime, money laundering or terrorism;
- e) a search of internal HSBC watch-lists and external watch-lists or database files provided by third parties, indicating no involvement in activities such as fraud, financial crime, money laundering or breach of sanctions;
- f) a Politically Exposed Persons ("PEP") check to see if you or anyone you have a close relationship with is a PEP (i.e. a person who is or has been entrusted with a prominent public function); and
- g) any other employment checks deemed necessary for the role.

- 2.3 This offer is also made on condition that:
- 2.3.1 by accepting it and/or performing the role, you will not breach any term of employment or engagement with, or any other obligation or duty you owe to, any third party;
  - 2.3.2 you warrant that you are not, have not been, and so far as you are aware are not likely to be the subject of any investigation, disciplinary or other action by your current and/or any former employer and/or any public or regulatory authority, in relation to allegations of misconduct or malpractice in connection with any business activity; and
  - 2.3.3 your conduct and behaviour throughout the on-boarding process is in line with the HSBC Group's values and expected behaviours of its employees. If you do not meet these standards, this offer may be withdrawn with immediate effect and without compensation.
- 2.4 Your employment is subject to you having the right to lawfully work in Jersey, as required under applicable law (as amended from time to time) including but not limited to the Immigration (Jersey) Order 1993 and the Control of Housing and Work (Jersey) Law 2012. If you require any immigration approval(s) and/or documentation to work in Jersey, your employment will be conditional on such approval(s) and/or documentation being maintained throughout your employment. If you have limited leave to remain in Jersey, we may re-check your original immigration documentation during the course of your employment and you agree to co-operate with such checks. If you become aware that you are not eligible to work in Jersey, you must immediately inform the Company in writing.
- 2.5 During the course of your employment you must immediately disclose to the Company:
- 2.5.1 any arrest, charge or conviction for any criminal offence; and
  - 2.5.2 any declaration of bankruptcy or any order against you which makes any agreement with your creditors or takes advantage of any statute affording relief for insolvent debtors.
- 2.6 We may at any time, where appropriate, conduct a credit check on you. It is your responsibility to inform the Company of any judgement debts or awards immediately as they arise. Any adverse findings may result in you breaching the Company's standards of conduct and/or the Regulatory Requirements (defined below) for your role. If this occurs you may not be able to continue in your role and may result in disciplinary action being taken, including dismissal.

- 2.7 Any checks referred to in this clause 2 and any further checks required by the Group to meet its legal and/or regulatory obligations (including any checks necessary to certify you as fit and proper to perform your role) may be repeated on an ongoing basis at least every three years.
- 2.8 Any adverse findings either when the checks are first carried out or at any later date and any failure to voluntarily disclose the information requested may result in the withdrawal of this offer, disciplinary action or termination of employment.
- 2.9 The checks set out above may involve your “personal data” and “sensitive personal data”. You consent to any Group Company and any appointed agent or other third party on their behalf making the checks and processing such personal and sensitive personal data. You also agree to provide all relevant information in a timely manner and take all necessary steps to enable these checks to be made. Please also refer to the Employee Information provisions set out below.
- 2.10 If you are confirmed in this role after the above checks have been undertaken, these checks will be repeated on an ongoing basis and at least every 3 years to confirm your continued suitability for the role.

### **3. Start Date and Probation Period**

- 3.1 Provided the relevant conditions in clause 2 are met, your employment will begin on the date specified to you in due course (the “**Commencement Date**”). No rights or obligations arise between you and the Company before the Commencement Date.
- 3.2 Your period of continuous employment for statutory purposes will commence on the Commencement Date and no previous employment counts as part of your continuous period of employment.
- 3.3 Your employment is subject to a probation period of six months, during which time your performance and suitability for the role will be reviewed. The probationary period may be extended at the Company’s absolute discretion.
- 3.4 During your probation period, your employment will be subject to one week’s written notice by either party. On successful completion of your probation period, the notice periods that will apply to you are set out below.

### **4. Place of Work**

- 4.1 You will be based at the Company's offices at HSBC House, Esplanade, St Helier, Jersey or such other office as we may reasonably require. Please refer to the Handbook and/or the Company’s HR intranet site, ‘HRDirect’ (as applicable to you) for further details regarding your place of work and mobility requirements.

## **5. Reporting Line and Job Title**

- 5.1 You will report to Country HD CRM & Analytics. We reserve the right to change your job title and reporting line for operational and/or organisational reasons. From time to time the Company may require you to carry out duties for any other Group Company.
- 5.2 You will need to take a flexible approach to your duties and in particular you may be required to undertake such alternative or additional duties as may be commensurate with your grade. On occasions for training purposes or operational reasons you may also be required to carry out duties at a higher or lower grade as necessary.

## **6. Hours of Work**

- 6.1 Your normal working hours are 35 hours each week. Your working pattern will be 09:00-17:00, Monday to Friday (excluding unpaid lunch breaks of one hour per day). You shall devote the whole of your time and attention during these hours to your duties to the Group. Business requirements means that sometimes you may be required to work outside your normal working hours and/or to vary your working hours without further remuneration (unless agreed otherwise).
- 6.2 Please refer to the Handbook and/or the Company's HR intranet site, 'HRDirect' (as applicable to you) for further details regarding working patterns and details of eligibility for overtime.
- 6.3 We recognise the importance of sufficient break-time and rest from work for safe and healthy working conditions including your statutory right to weekly rest periods. More information is set out in the Handbook. Please note that the UK Working Time Regulations 1998 do not apply to Jersey.

## **7. Salary and Deductions**

- 7.1 Your gross salary is £42,000.00 per annum ("**Basic Salary**"), accruing daily and normally payable by equal monthly instalments in arrears on or around the 20<sup>th</sup> of the month net of Statutory Deductions.
- 7.2 Salaries are normally reviewed annually in or around March (unless you join the Company on or after 1 October in the preceding year). Any increase you may be awarded is entirely at the Company's discretion or in accordance with any applicable collective agreement(s) that may be in force at the relevant time. Your salary will not be reviewed after notice to terminate your employment has been given either by you or the Company.

- 7.3 We may, at any time, and in any event on termination of employment, deduct from your pay (including Basic Salary, allowance(s) (if applicable), holiday pay, sick pay, Variable Pay (as defined below) and pay in lieu of notice) or any other remuneration you receive, any sums which you owe to the Company or the Group. Further details, where applicable, can be found in the Handbook.

## **8. Variable Pay**

- 8.1 The Company may decide in its absolute discretion whether to award any Variable Pay and if so, how much Variable Pay to award, in such amount, at such intervals and subject to such conditions as the Company may in its absolute discretion determine from time to time. You acknowledge that you have no contractual right to receive any Variable Pay until, subject to the below, it is declared in writing in respect of the financial year to which it relates and you will not acquire such a right on the basis that during your employment you may have received one or more Variable Pay awards.
- 8.2 You shall in any event have no right to receive any Variable Pay award if on or before the payment date of any Variable Pay Award: (i) your employment terminates for any reason; (ii) you are under notice of termination (whether given by you or the Company); (iii) you are suspended; or (iv) you are subject to disciplinary proceedings.
- 8.3 The operation of and all arrangements relating to Variable Pay (including without limitation to the payment or award date and any performance or other conditions applicable to any Variable Pay from time to time) will be at the absolute discretion of the Group's Remuneration Committee, which may in its absolute discretion terminate (without any obligation to provide a replacement), replace or amend any such arrangement at any time.
- 8.4 Any Variable Pay award, including any amount deferred pursuant to any Variable Pay award, is subject to: (i) any conditions or obligations required by the regulator(s) of the Company or any other regulatory requirements, including but not limited to applying Malus and/or Clawback in accordance with the Group's Malus and Clawback Policies in force from time to time; (ii) any remuneration policy of the Company or any relevant Group Company from time to time; and (iii) any other applicable rules, codes of practice and/or guidance regarding remuneration from time to time. You agree that any sums owed to the Company or any Group Company under this clause including in connection with any adjustment, forfeiture or repayment arising from the application of Malus and/or Clawback may be deducted from any sums due to you from the Company or any Group Company. For the avoidance of doubt this is without prejudice to any right the Company or any Group Company may have at any time to recover any sums from you, including but not limited to any Clawback and you agree that such sums are recoverable by the Company or any Group Company as a debt.

## **9. Benefits**

- 9.1 You may be eligible to take advantage of certain employee benefits, a summary of which is set out in the Handbook. These benefits are not contractual and are subject to the terms and conditions of each benefit in force from time to time.
- 9.2 You may also be eligible to participate in the HSBC Group's flexible benefits scheme – My Choice, subject always to the scheme's terms and conditions in force from time to time and subject to you meeting the requirements of each relevant benefit and being deemed eligible by any relevant insurance provider. Further details are set out in the brochure entitled "Your Guide to My Choice".
- 9.3 The Company reserves the right at any time to amend or withdraw any employee benefit, at its absolute discretion without notice, replacement or compensation, and the entirety of this clause is to be read as subject to this provision. We shall also not be liable to take any action to enforce the provision of any benefits in circumstances where any relevant scheme provider refuses for any reason to provide such benefits to you.

## **10. Pension**

- 10.1 You will automatically become a member of the relevant section of the HSBC Bank (UK) Pension Scheme (the "**Pension Scheme**") applicable to your employment, under which you will accrue benefits on a defined contribution basis. If you wish to opt out of the Pension Scheme you should submit an opt-out request via the on-line My Choice portal within one month of your enrolment into the Pension Scheme. We will comply with any duties we may have in respect of you under part 1 of the UK's Pensions Act 2008. Please note that the law of England and Wales is the governing law of the Pension Scheme.
- 10.2 The Pension Scheme and all benefits payable under it are subject to its trust deed and rules in force from time to time (copies of which are available to you on request), including the employer's usual right to amend or discontinue the Pension Scheme at any time without replacing it. In this event your rights will be in accordance with the trust deed and rules of the Pension Scheme.
- 10.3 You acknowledge and agree that any contributions payable by you from time to time to the Pension Scheme will be deducted either under the HSBC Group's flexible benefits scheme or, if not, we reserve the right to deduct such contributions from your Basic Salary or any other payments due to you.

- 10.4 Should you have any form of enhanced protection, fixed protection or individual protection or any similar protection allowed by future legislation (for the purposes of the UK's Finance Act 2004 or any relevant local legislation, as applicable), you must inform your Human Resources or your recruiting or entity contact prior to the Commencement Date or, if you become entitled to any such protection during your employment, on applying for such protection and immediately after becoming so entitled. You will then be advised as to any alternative arrangements that may be available and how you may record your intention to opt out of the Pension Scheme if you wish to do so.
- 10.5 You agree that we have no liability to you if payment of any contribution to, or the provision of any benefit under, the Pension Scheme (whether by itself or when aggregated with any contribution to or any increase in the value of your rights under any other arrangement) gives rise to an annual allowance or lifetime allowance charge (within the meaning of the UK's Finance Act 2004 or any applicable local legislation, as the case may be) and that we have no responsibility to make any enquiry or advise you as to the possibility of any such charge in accordance with the UK's Finance Act 2004 or any applicable local legislation, as the case may be. You further acknowledge that you are liable for reporting and paying any such charge in accordance with the UK's Finance Act 2004 or any applicable local legislation, as the case may be. You also agree that we have no liability to you in respect of any loss of any protection referred to above if applicable to you.

## **11. Holiday**

- 11.1 The Company's holiday year runs from 1 January to 31 December. Your annual holiday entitlement will be 28 days each holiday year exclusive of public and bank holidays. All holidays must be agreed in advance with your entity manager.
- 11.2 We reserve the right to require you to work on a public holiday for which you will be entitled to take alternative holiday in lieu. Bank and public holidays vary across the Group and full details are set out in the Handbook.
- 11.3 If it is not operationally practical for you to take any accrued holiday prior to termination of employment, you will be paid in lieu, unless you are dismissed for gross misconduct or you fail to give appropriate notice (in which case you will only be paid in lieu of any holiday accruing pursuant to the statutory minimum entitlement under Article 11 of the Employment (Jersey) Law 2003).
- 11.4 We shall make a deduction from your final salary for any excess holiday taken. If this is not possible we may take further steps to recover any overpayments. No payments will be made or deducted from any final salary payments for bank or public holidays not taken or taken in excess of entitlement.



- 11.5 Further details regarding holiday entitlement and other types of leave are set out in the Handbook.

## **12. Absences**

- 12.1 If you are absent you must follow the reporting arrangements set out in the Handbook and/or the UK Sickness Absence policy (and/or any Sickness Absence policy which may become applicable to you from time to time and will be notified to you). Failure to do so will result in the absence being unauthorised and may result in disciplinary action.

- 12.2 Subject to you following the required reporting arrangements and authorisation from your line manager, you may be paid Normal Pay (less any statutory sick pay or other similar incapacity benefit(s) for which you are eligible) for a limited period of authorised absence. Further details are set out in the Handbook and/or the relevant Sickness Absence policy (as applicable to you). For the purposes of this clause, “**Normal Pay**” includes Basic Salary and other allowances but excludes all other payments, including any payment in respect of Variable Pay or incentive schemes etc. (unless such payments relate to periods when you were in attendance at work).

- 12.3 The Company may place you on garden leave at such times as it considers appropriate including but not limited to when you or the Company have given notice of termination of employment. During garden leave, the Company may:

12.3.1 stop you coming into work and entering any premises of the Group;

12.3.2 give your work to someone else, change the work you do or give you no work at all;

12.3.3 stop you speaking to any employee, customer or supplier of the Group; and

12.3.4 stop you using any of the Group’s property including the IT systems.

Any period of garden leave shall not exceed the length equivalent to the notice period provided for below. For the avoidance of doubt you agree this to be a reasonable period of garden leave.

- 12.4 You will receive your Basic Salary and benefits during the period of garden leave (including any allowance(s) where applicable), provided you comply with your Contract of Employment. You will remain bound by your duties of honesty, loyalty and fidelity and shall not undertake any other form of employment (paid or otherwise) or act in a manner that may prejudice the Group’s business.

- 12.5 Maternity Leave, paternity leave, adoption leave is addressed in the Handbook and the Employment (Jersey) Law 2003 (as the case may be). Please consult the Handbook and/or the Company's Human Resources department for information in relation to maternity, paternity and adoption leave and pay in Jersey, including the right to return to work after the end of any period of such leave.

### **13. Regulatory and Competency Matters**

- 13.1 Where your position requires the Company to certify that, in its opinion, you are fit and proper to hold it and/or that you hold relevant approved status from (as the case may be) the Financial Conduct Authority, Prudential Regulation Authority, the Jersey Financial Services Commission (**JFSC**) and/or any other regulatory body (the "**Regulatory Requirements**"), the following conditions apply:

13.1.1 if the Regulatory Requirements are not satisfied prior to the commencement of your employment (in the opinion of the Company at its absolute discretion), we may defer your Commencement Date or withdraw this offer of employment; and

13.1.2 your continued employment will be subject to meeting the Regulatory Requirements; and if they cease to be satisfied (in the opinion of the Company at its absolute discretion), we may terminate your employment with immediate effect.

- 13.2 If your current position does not require you to satisfy the Regulatory Requirements any role changes or future role may require you to do so. It is therefore a condition of your continuing employment that you meet such Regulatory Requirements as may apply in a timely manner. Should you fail to do so, we may terminate your employment with immediate effect.

- 13.3 Where any role you undertake requires you to hold relevant qualifications and/or successfully complete relevant training/testing (whether as part of the on-boarding process or on an ongoing basis), you must satisfy the Company of your competency in this respect. Failure to maintain relevant qualifications and/or successfully complete relevant training/testing may lead to action being taken under the disciplinary and/or capability procedures, which may lead to dismissal.

### **14. HR Policies and Procedures**

- 14.1 The Company's principal HR policies and procedures, including the disciplinary and grievance procedures which apply to you, are set out in the Handbook and/or available via the Company's HR intranet site, 'HRDirect' (as applicable to you). They do not form part of your Contract of Employment.

## **15. Standards of Conduct**

- 15.1 The Group's business is based on the utmost integrity and mutual trust. To maintain and safeguard the trust and confidence of the Group's customers and the public, we place paramount importance on the maintenance of the Group's values and standards of conduct. The Company's standards of conduct are principally made up of certain rules, regulations and values. These are set out in the Handbook. You must familiarise yourself with these.
- 15.2 In addition, you are required at all times to comply with all relevant rules, regulations, regulatory and compliance requirements, statements of principle and codes of practice as they relate to you and your role. If you are in any doubt about the correct action to take in any situation, you should seek appropriate guidance from your line manager.
- 15.3 Any failure to act at all times with the utmost professional integrity in your business and personal life may result in you breaching the Company's values and standards of conduct and/or the Regulatory Requirements for your position (if applicable). If this occurs you may not be able to continue in a regulated position (if applicable) and may be subject to disciplinary procedures, which may lead to dismissal.

## **16. Notice Periods**

- 16.1 Subject to the provisions below, your employment will continue until terminated:
- 16.1.1 by the Company on not less than one month's written notice (where you have less than 5 years' continuous service) or on one week's written notice per year of complete service up to a maximum of twelve weeks' notice (where you have five or more years' continuous service); or
- 16.1.2 by you giving the Company not less than one month's written notice.
- 16.2 During any notice period and upon/after termination of your employment you may be subject to certain restrictions and obligations, further details of which are set out in the Handbook. Please note in particular the paragraphs relating to confidentiality, return of property and restrictions and obligations after employment.
- 16.3 We may terminate your employment with immediate effect by notifying you of our intention to pay you Basic Salary in lieu of notice (the "**Payment in Lieu**"). The Payment in Lieu shall not include any element in relation to Variable Pay, benefits, share options or other long term incentive payments which might otherwise have been due during the notice period.
- 16.4 We are entitled to dismiss you at any time without notice (or prior warning) or a Payment in Lieu if you commit an act of gross misconduct or if you cease to be entitled to work in Jersey.

## **17. Security of Employment**

- 17.1 If you are made redundant you may be entitled to receive a termination payment under and subject to the terms and conditions of any Security of Employment Policy that may apply to you at the time your employment terminates.

## **18. Confidentiality, Competition and Other Interests**

- 18.1 You are likely to obtain trade secrets, confidential information, personal knowledge of and influence over clients and employees of the Group during your employment. Accordingly, you agree that in relation to such confidential information, both during and after your employment with the Group, you will not: (i) directly or indirectly divulge or communicate it to any person, company, business entity or other organisation; (ii) use it for your own purposes or for any purposes other than those of the Group; or (iii) through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of it.
- 18.2 You also agree to be bound by the confidentiality and competition obligations/restrictions set out in the Handbook, and to comply with any Group policies or procedures relating to conflicts of interest and/or external interests in place from time to time.

## **19. Employee Information**

- 19.1 The Company and any Group Company and the trustee(s) of the Pension Scheme (and any staff member, atypical worker or third party agent, contractor, service provider or adviser acting on their behalf) may process personal data, sensitive personal data and employee information (including but not limited to name, address, bank details, security records, Pension Scheme member information, CV and career history details) ("**Employee Information**") for the purposes set out in the Handbook and/or the Channel Islands and Isle of Man Data Protection policy (as applicable to you), including for the avoidance of doubt the administration of the Pension Scheme (the "**Agreed Purposes**"). As an employee based in Jersey, Jersey laws, in particular the Data Protection (Jersey) Law 2005 (as may be amended or superseded by successive legislation from time to time) applies to your Employee Information.
- 19.2 Processing includes obtaining, recording, holding, using, organising, accessing, altering, retrieving, destroying, and disclosing Employee Information to any HSBC Group Company and/or any third parties (including but not limited to insurers, banks and other employers following business transfers or mergers, governmental and quasi-governmental bodies, regulators and law enforcement agencies) for the Agreed Purposes ("**Processing**" or "**Process**").
- 19.3 The Employee Information may be collected, held, shared, disclosed and transferred by and between the Company, any other Group Company and the trustee(s) of the

Pension Scheme (and any staff member, atypical worker or third party agent, contractor, service provider or adviser acting on their behalf) located inside and outside of the European Economic Area, in order to Process Employee Information for the Agreed Purposes. The Employee Information may also be shared with or transferred to parties with whom the Company, any other Group Company (or, if different, the Pension Scheme's principal employer at the relevant time) is negotiating a commercial agreement (including relating to a business sale or joint venture) or to trustees of other Group pension schemes (and their advisers) where a reorganisation of pension schemes is being considered. The destination jurisdictions to which your information may be transferred will have different data protection and secrecy laws to those in the Channel Islands and Isle of Man or the UK and may not offer an adequate or equivalent level of protection according to the laws of the Channel Islands and Isle of Man or the UK.

- 19.4 You agree that the Pension Scheme member information will be held for the duration of your membership of the Pension Scheme or for any longer period necessary to enable the Pension Scheme and its trustees to answer questions relating to your benefits.
- 19.5 You agree to provide your Employee Information to the Company and consent and agree to the transfer and Processing of Employee Information, for the Agreed Purposes, inside and outside of the European Economic Area.
- 19.6 If your circumstances change at any time, you should inform the Company as soon as possible in order to ensure that all Employee Information remains accurate.

## **20. Employee Representative Bodies**

- 20.1 There are currently no collective agreements which directly affect the terms and conditions of your employment. However, there is currently a National Council of Managers, which considers issues relevant to employees at GCB 4-6. Further details are contained in the Handbook.

## **21. Miscellaneous**

- 21.1 In order to reflect changing needs of the Group's business and/or legislative or regulatory requirements, we reserve the right to review, revise, amend or replace any of your terms and conditions of employment and to introduce new terms and conditions of employment. Where relevant (as indicated above), we may consult with the appropriate employee representative body in accordance with and subject to the terms and scope of any applicable collective agreement. We may inform you of changes by way of a general notice to all employees through the Group's intranet or in employee communications. Any changes will take effect from the date stated in the communication.

- 21.2 This Contract of Employment constitutes the entire agreement between us and shall replace any previous letters of appointment, agreements or arrangements, whether written, oral or implied, relating to your employment.
- 21.3 Any company in the HSBC Group may enforce this Contract of Employment as if it was a party to it and it is agreed that the Company may assign the benefit of any or all of its rights under this Contract of Employment to any Group Company.
- 21.4 In these Individual Terms, unless the context otherwise requires, the following expressions have the following meanings:
- “**Clawback**” means the repayment and/or forfeiture of vested Variable Pay awards;
- “**HSBC Group**” means: (i) HSBC Holdings plc and any entity which from time to time is a holding company of HSBC Holdings plc or a subsidiary of HSBC Holdings plc or of any such holding company; and (ii) any entity over which from time to time any of the entities defined in paragraph (i) of this definition either directly or indirectly exercises management control, even though it may own less than fifty per cent (50%) of the shares and is prevented by law from owning a greater shareholding and “**Group**”, “**Group Company**” and “**Group Companies**” shall be construed accordingly;
- “**Malus**” means the adjustment, reduction, cancellation and/or forfeiture of unvested Variable Pay awards;
- “**Malus and Clawback Policies**” means the Group’s policies on Malus and Clawback in force from time to time;
- “**Statutory Deductions**” means any deductions, employee social security or national insurance contributions or income tax or as otherwise required by law or regulatory authority;
- “**Variable Pay**” means any non-pensionable incentive compensation (excluding, for the avoidance of doubt, any other allowance as notified to you in writing from time to time) including any bonus or deferred bonus in the form of: (i) cash; (ii) deferred cash; or (iii) equity awarded under any share, cash or Variable Pay plan in force from time to time (in relation to which performance and/or other conditions may or may not be attached) and subject always to the Company’s deferral and retention terms and/or any other Variable Pay terms applicable at the time of such award.
- 21.5 References to clauses, sub-clauses and schedules are unless otherwise stated to clauses and sub-clauses of and schedules to these Individual Terms.
- 21.6 The headings to the clauses are for convenience only and shall not affect the construction or interpretation of these Individual Terms.

- 21.7 Any reference in these Individual Terms to a statutory provision will be deemed to include a reference to any statutory amendment, modification or re-enactment of it.
- 21.8 This agreement is governed by the laws of Jersey and any claim or matter arising in connection with the agreement and your employment under it is subject to the exclusive jurisdiction of the Jersey courts.

## **22. Acceptance**

- 22.1 To accept the Company's offer of employment on the terms set out above, please retain one copy of the signed Individual Terms for yourself and provide a signed copy of the Individual Terms to your line manager, as this will be stored within your personal file, within 10 days from the date of the Individual Terms.
- 22.2 In accepting this offer and providing your signature below, you confirm that you:
- 22.2.1 have read these Individual Terms, the Handbook and (if applicable) the Compliance Manual. You understand and accept that these Individual Terms, together with the section(s) of the Handbook expressed to have contractual effect and (if applicable) the Compliance Manual comprise your Contract of Employment. You further understand that by accepting this offer, you agree to be bound by the terms of your Contract of Employment and you also agree to comply with the sections of the Handbook not expressed to have contractual effect;
  - 22.2.2 have not relied on any representation or undertaking by the Company, whether oral or in writing, except as expressly set out in this letter;
  - 22.2.3 have read, understood and agree to the Processing, collection, holding, sharing, disclosing, transferring and such other use of your personal data as set out above and as described in the Data Protection section of the Handbook and/or the Channel Islands and Isle of Man Data Protection policy (as applicable to you).
  - 22.2.4 acknowledge and agree that the Company has the right to withdraw this offer of employment or to terminate your employment (as applicable) in the event that any of the conditions in clause 2 are not met or are breached or if the Company becomes aware of any findings, facts or matters arising out of any such investigation, disciplinary or other action which, in its opinion at its absolute discretion, are adverse to your continued employment;
  - 22.2.5 understand that the Company will confirm your Commencement Date in due course, which is dependent on the relevant checks being completed to the Company's satisfaction (which normally takes a minimum of 4 weeks) and the relevant conditions in clause 2 being met;

22.2.6 have given full, accurate and correct information to the best of your knowledge and belief and understand that the provision of inaccurate information and/or the results of the relevant checks may result in the delay of your employment commencing or the offer of employment being withdrawn;

22.2.7 have provided the necessary documentation demonstrating your right to work in Jersey and complied with the Company's requirements and processes in this respect;

22.2.8 give permission for the Company or their appointed agents to make appropriate enquiries regarding your period(s) of unemployment and details of any benefit(s) paid. For periods of self-employment, you give permission for the Company or their appointed agents to apply to your accountant for a reference;

We look forward to you joining and wish you a long and successful association with the Company and the HSBC Group.

Yours sincerely



Elvina Aghajanyan  
Head of HR, Channel Islands & Isle of Man

I accept the offer of a new role as detailed in the Contract of Employment and confirm that in doing so I am not relying on any representations which are not contained in the Contract of Employment.

Signed..... Dated.....

Name: ANDREW KOWUOCHE