

JP Morgan Chase Bank – London branch
25 Bank Street
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London
E14 5JP

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23 September 2014

Strictly Private & Confidential

Lukasz Prelic
1/3 1 Harvie Street
Glasgow
G51 1BW

Dear Lukasz

Following your recent discussions, I am delighted to offer you the position of Analyst within Technology, at JP Morgan Chase Bank – London branch ("the Company"). This letter and attached documents constitute our formal offer of employment.

This is a Non-Officer position. Initially your work location will be in our Glasgow offices. Your provisional start date is 31 August 2015. Your Grade will be 502 and your Job Title will be Analyst.

For the avoidance of doubt, please note that should there be any discrepancies between the terms of this letter and the attached "Terms and Conditions of Employment", the provisions of the "Terms and Conditions of Employment" will prevail. Further, the terms of this letter are subject always to the provisions of the "Terms and Conditions of Employment".

Compensation

Your basic annual salary will be GBP £30,000 gross per annum.

Relocation Assistance

You will receive an additional sum of GBP £3,500 gross with your first salary. This is to assist with any relocation expenses you incur prior to joining. This payment is subject to the deduction of UK tax and National Insurance at the prevailing rate. You may be able to reclaim this tax from HM Revenue & Customs following the end of the UK tax year. You will be able to do so to the extent that you have spent this allowance on qualifying relocation costs and you have retained the relevant receipts.

If you leave the Company through resignation or your employment is terminated for any reason other than redundancy, you must repay to the Company the additional sum on a pro-rated basis as set out below:

- If you leave our employment through resignation or your employment is terminated for any reason other than redundancy within six months of your date of commencement you must repay to the Company 100% of the additional sum;
- If you leave our employment through resignation or your employment is terminated for any reason other than redundancy more than six months but within twelve months of your date of commencement you must repay to the Company 50% of the additional sum.

By signing the offer letter you agree that the Company may satisfy this repayment obligation partially or totally, by deducting, to the fullest extent permitted by law, any amounts owed by you from any wages (as defined in the

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Employment Rights Act 1996) or any other sums due to you, including but not limited to salary and stockholdings and that any residual balance will be immediately repayable by you and recoverable from you by the Company as a debt.

Location Specific Information

As discussed with you, you have been successful in obtaining a place on the J.P. Morgan Graduate Programme, based in Glasgow. You are expected to remain in Glasgow for the duration of the Graduate Programme.

The Graduate induction and technology specific training will take place in London. Subject to prior written approval and production of appropriate evidence (e.g. receipts, invoices), the Company will cover the cost of your reasonable travel expenses from your work location to the induction as well as accommodation for the duration of the induction and training, a total of 6 weeks. Further information will be provided to you in due course.

Discretionary Incentive Compensation

There is a Discretionary Incentive Compensation ("IC") scheme in which you may be eligible to participate subject to the rules of the scheme from time to time in force. Such awards are currently planned and communicated in local currency. The purpose of any incentive compensation is two-fold:

1. to recognise and reward an individual who makes a significant contribution to his/her business unit and JPMorgan Chase & Co. ("the Firm"); and
2. to provide an incentive to an individual to maintain and improve his/her overall performance and remain in the employment of the Firm.

Firm-wide performance and the business unit performance will be taken into consideration in determining whether an individual may be eligible to be paid any Discretionary IC Award. Please refer to section 5 in your Terms and Conditions.

Under current arrangements a proportion of any Discretionary IC may be awarded in the form of Restricted Stock Units, Stock Appreciation Awards or other long term incentive awards. The nature, proportion of total incentive compensation and terms of these awards may change from time to time at the sole discretion of the company. Awards are subject to applicable deductions, the J.P. Morgan Chase Bonus Recoupment Policy, which may be accessed at <http://www.jpmorganchase.com/corporate/About-JPMC/corporate-governance-principles.htm#recoupment>, and the terms and conditions of award agreements, which will include recovery provisions, non-solicitation and similar covenants.

No employee or officer of the firm is authorised to make any oral promises to you about an IC award. Prior to and during your employment any commitment as to an amount or timing of an incentive award will not be valid unless it is in writing signed by an Executive Director or Managing Director of the firm and a human resources officer at the level of Vice-President or above.

Employee Benefits

On joining the company, membership of the J.P. Morgan UK Pension Plan is automatic and contributions will commence from the first day of the calendar month after starting employment.

From your date of joining you will become a member of the J.P. Morgan Chase Life Assurance scheme and Accidental Death or Dismemberment Insurance scheme, subject to the rules of such schemes from time to time in place. You will also be eligible to become a member of the JPMorgan Chase Private Medical Cover scheme and, after 2 years' service, for Permanent Health Insurance subject to the rules of the scheme.

Your annual holiday entitlement for a full calendar year will be 25 working days in addition to public holidays.

This offer is subject to:

- Your acceptance of the conditions of employment as set out in this letter and the attached "Terms and Conditions of Employment", those policies which have contractual effect and the contractual policies/plans referred to in this letter;
- Prior to you joining us, we require you to show originals of the following documents to Human Resources:- birth certificate (or passport); certificates relating to your academic and professional qualifications; satisfactory evidence that you are not prohibited from working in the UK, for example, passport; if your name has been changed, a deed poll, marriage or divorce certificate;
- Receipt of professional, academic, personal and credit references which are satisfactory to the Company; and
- Your having attained a minimum of a First Class or Upper Second degree, or equivalent prior to the provisional start date of 31st August 2015 as outlined on our offer of employment;
- The Company being able to secure a Tier 2 sponsored visa for you if you do not already have permission to work in the UK. Our external provider of UK immigration services is Smith Stone Walters. Upon instruction from the Company, a Smith Stone Walters consultant will contact you to establish your eligibility for a Tier 2 visa. If you are eligible, Smith Stone Walters will work with you to seek to agree the most appropriate visa lodging process taking into account your personal situation. The Company cannot guarantee that a visa will be granted in any individual case.
- If applicable to your role, in compliance with the Financial Conduct Authority (FCA) N2 rules, receipt of a disclosure from the Disclosure and Barring Services (DBS) which is satisfactory to the Company. You agree to undertake a Disclosure and Barring Services check to allow the company to obtain a disclosure from the Disclosure and Barring Service. Prior to you joining us we require you to submit in person to our Security department your completed Disclosure and Barring Service Form and original identity documents. (Details regarding the DBS Disclosure and documents/information required to obtain a Disclosure are contained separately in your Offer Pack.)

This offer may be withdrawn at any time if any of the above conditions are not met to the Company's satisfaction.

Please confirm your acceptance by signing, dating and scanning this offer letter and contract and returning to emea.onboarding@jpmchase.com. Please ensure that you sign both the offer letter and contract and please note that every page needs to be returned. If you would prefer you may return the offer letter and contract (in its entirety) by post. Please send to EMEA Onboarding Team, 60 Victoria Embankment, Mailcode JC05-0002, London, EC4Y 0JP. This offer is conditional upon receipt by the Company of your acceptance within 10 working days from the date of this letter. If you do not notify us of your acceptance of this offer within that time it may be withdrawn by the Company.

We very much hope that you accept our offer to join J.P. Morgan and look forward to hearing from you soon. If you have any queries relating to your offer terms, please do not hesitate to contact your recruiter. If you have any queries relating to the on-boarding process, please contact *AccessHR* on +44 (0) 207 134 0606.

At J.P. Morgan, our culture is centred around doing only first-class business in a first-class way. For us, this has everything to do with our people. We need the best and the brightest talent on our team, so we are delighted at the prospect of you joining us and we look forward to working with you to make great things happen for your career and the firm.

Yours sincerely,



Belina Mann
Executive Director
On behalf of JP Morgan Chase Bank – London branch

JP Morgan Chase Bank – London branch
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Confirmation of Acceptance

This document contains your consent to the processing of personal and sensitive personal data about you, the key policies of which you should be aware and steps that you need to take before joining JP Morgan to ensure your compliance with some of its main policies and procedures

TO: JP Morgan Chase Bank – London branch

Confirmation of Understanding

I have read, understood and agree to the contents of this contract letter. I also agree to read once in employment (or in advance of joining where I am expressly required to do so) and abide by the JP Morgan's policies/plans/procedures, including but not limited to those on the following subjects:

- Handling confidential and inside information
- Avoiding conflicts of interest
- Protection and use of company property, information and services
- The Global Privacy Policy and Standards, the EMEA Privacy Policy and Data Privacy Handbook
- Anti-Money Laundering
- Handling personal finances, including personal account dealing and those policies and procedures as detailed in the Employee Handbook

Data Protection Notice and Consent

I confirm that I have read and understood the EMEA Data Privacy Handbook (enclosed with the offer letter) and accept the obligations/requirements placed upon me, including those relating to the processing of my personal data. I agree that JPMorgan may collect, hold, use and disclose ('process') information about me which may constitute personal and/or sensitive personal data (collectively 'personal data'): (a) in connection with my recruitment and (b) throughout my employment relationship with JPMorgan.

The sensitive personal data processed in relation to me may include but is not limited to:

- information about my physical or mental health or condition in order to monitor sick leave and take decisions as to my fitness for work;
- my racial or ethnic origin or religious or similar information in order to monitor compliance with equal opportunities legislation;
- information relating to any criminal proceedings in which I have been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties; and
- as required in order to perform administer the employment relationship and comply with legal requirements.

I acknowledge and accept that the personal data may be processed for purposes including but not limited to:

- administering the employment relationship, including any operational measure required and providing relevant participation in benefits including pension plans or any other benefits;
- confirming and verifying an individual's identity and to conduct due diligence. This may involve the use of a credit reference agency, fraud prevention agencies and/or other third parties acting as our agents. This may include screening against publicly available government and/or law enforcement agency sanctions lists;
- conducting a credit reference search with a credit reference agency who will record that an enquiry has been made, regardless of the outcome of the query;
- compliance with any requirement of law, regulation, associations, voluntary codes JPMorgan decides to adopt, or good practice, anywhere in the world;
- the detection, investigation and prevention of fraud and other crimes or malpractice or breaches of internal policy or standards; and

- in connection with, any legal or regulatory proceedings, regulatory requests for cooperation (including prospective legal or regulatory proceedings), for obtaining legal advice or for establishing, exercising or defending legal rights.

I acknowledge and agree that the personal data may be disclosed by JPMorgan:

- to any organization in JPMorgan's group of companies affiliates and associated, their agents, auditors, service providers, regulators anywhere in the world where JPMC is regulated;
- to governmental or law enforcement agencies, credit reference agencies, fraud prevention agencies, or any person JPMorgan reasonably thinks necessary or in its legitimate interest for the processing purposes outlined above;
- to any actual or proposed transferee or assignee (whether legal or equitable or whether by absolute assignment, transfer, assumption or by way of novation or security only) or actual or potential purchasers of parts of JPMorgan's business, and their respective advisers and insurers, and in relation to the transfer of its contractual rights and/or obligations;
- to any third party providers used to administer or manage the employee relationship or to provide services relevant to your function;
- if JPMorgan or any person to whom we disclose personal data otherwise have a right or duty to disclose the personal data, or are allowed or compelled by law to do so. For example, financial institutions and payments and messaging service providers may from time to time be required, under subpoena or otherwise, to provide certain information to authorities or other official bodies, whether located in your jurisdiction or overseas, to assist in their oversight or control, for the prevention of terrorism, money laundering, tax and other crimes and detection of unlawful activity.

To the extent permitted or required by applicable law or regulation, JPMorgan may record, and monitor all electronic communications and telephone calls to ensure compliance with any requirement of law, regulation, internal policy and standards, voluntary codes, recommendations or good practice we decide to adopt.

I acknowledge and agree that JPMorgan operates globally and therefore personal data will be processed and disclosed as described above in any country in which we conduct business or have a service provider or in any country where JPMorgan is regulated. This may include some countries that do not provide the same statutory protection for personal data as your jurisdiction.

I acknowledge that this information maybe retained after my relationship with JPMorgan has ended.

I acknowledge I can contact my HR contact in case I have any questions or need to exercise my rights of access, correction and objection.

I will ensure that any personal data to which I have access are treated in accordance with the Data Protection, Privacy, Confidentiality and Information Security Policies and Standards. This applies equally to data relating to employees and clients of JPMorgan Chase & Co. or any of its Associated Companies as well as to third parties about whom personal data may be held. I will not use any such data other than in connection with and to the extent necessary for the purposes of my employment.

CODE AFFIRMATION AND ACCEPTANCE OF OFFER OF EMPLOYMENT

Upon signing this letter I accept the terms described above. I also affirm that I have read and understand the J.P. Morgan Chase Code of Conduct ("the Code"), and agree as a condition of employment to comply with the Code as amended and revised from time to time.

- I understand that I can access the Code via the Internet at <http://www.JPMorganchase.com>>About Us>Governance>Code of Conduct prior to joining the firm, and through the firm's intranet once I begin employment. I undertake to read the Code prior to joining JP Morgan Chase.
- I am aware of the specific policies related to personal investments for certain businesses and support units, and I understand that, if these are applicable to me, I will have thirty days after my start date to ensure my compliance with the designated broker requirements.

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- I acknowledge that the Code requires that starting or continuing certain outside activities will require prior written consent after I begin employment, and I agree that, if any such required approval is denied, I will cease the relevant activity immediately.
- As a JPMorgan Chase employee I understand that the Code requires me to report any violation I know about or suspect by me or any other employee, officer or agent of the Firm, whether it's a violation of the Code, of internal firm policies, or of laws or regulations applicable to the firm's business. I understand that failure to do so can result in disciplinary action up to and including termination of employment.
- I understand that all employees have post-employment responsibilities regarding confidential information.
- I acknowledge that the Code also requires that I safeguard confidential information, including anything that I created while working for my previous employer(s). I understand that I am not allowed to bring any of this with me to use at JPMorgan Chase or disclose any confidential information from a prior employer unless it has already been made public through no action of my own.
- I understand my offer of employment is contingent upon a determination by JPMorgan Chase that neither the offer nor my employment would violate, or create the appearance of violating, the Code, Anti-Corruption Policy, or Human Resources policies and practices, or any applicable laws or regulations.
- I understand further that if I am defined as a Senior-Level Employee* that Senior-Level Employees have certain additional responsibilities that continue after their employment with the firm terminates including restrictions on solicitation and hiring of the firm's employees and solicitation of certain customers. I understand that I am responsible for knowing which post-employment responsibilities apply to me and I agree to comply with all applicable requirements.

* The term "Senior-Level Employee" is currently defined as any employee whose (a) annual base salary rate is US\$150,000 (or the local currency equivalent) or higher, OR (b) annual total cash compensation is US\$250,000 (or the local currency equivalent) or higher.

I wish to accept your offer of employment on the terms and subject to the conditions set out in this offer letter, confirmation of acceptance and the attached Terms & Conditions of Employment which together constitute the contract of employment.

This offer letter and confirmation of acceptance, together with the attached Terms & Conditions of Employment comprise the written statement of particulars of employment in accordance with Section 1 of the Employment Rights Act 1996 and I acknowledge receipt of the same.

Name: Lukasz Prelic

Signed: Luka Prelic

Date: 5/6/15

TERMS AND CONDITIONS OF EMPLOYMENT

THIS AGREEMENT, which is effective from your date of employment, is made between JP Morgan Chase Bank – London branch whose registered office is at 25 Bank Street, Canary Wharf, London, E14 5JP ("**the Company**"); Lukasz Prelic

WHEREBY it is agreed as follows:

1. COMMENCEMENT AND TERM

1.1. It is a condition of your employment that:

- 1.1.1. the Company receives references that are satisfactory and any other pre-employment checks (including but not limited to credit checks) are completed to the Company's satisfaction;
 - 1.1.2. you have provided accurate information in relation to your application for employment and in the course of any interviews carried out by the Company;
 - 1.1.3. you are and remain eligible to work in the United Kingdom throughout your employment;
 - 1.1.4. you meet the required standards of, and successfully complete, the Analyst training program, as defined by the Program Management and
 - 1.1.5. you hold and maintain any necessary FCA (or equivalent) registration or approvals pertaining to your role. The Company may withdraw its offer of employment or terminate your employment summarily if it has commenced, in circumstances where any of these conditions are not satisfied.
- 1.2. The agreement shall be effective from your first date of working for the Company ("date of commencement"). We will write to you separately to confirm your date of commencement. Employment begins on the date of commencement as defined and your period of continuous employment with the Company for statutory purposes begins on your date of commencement. No period of employment with a previous employer counts towards your period of continuous employment.
- 1.3. Your employment shall be terminable (subject to the remaining terms of this Agreement) by either party giving the other a minimum of 4 weeks' prior notice in writing (or, in the case of notice to be given to you by the Company, your statutory minimum notice entitlement if greater than 4 weeks).
- 1.4. As outlined in the firm's Code of Conduct, the Company expects all employees to hold themselves to the highest standards of ethical conduct. In order to avoid conflicts of interest or the appearance of conflicts of interest, in the event that during your participation in J.P. Morgan's [Analyst] OR [Associate] program you accept an offer of employment from another employer (regardless of the nature of its business or whether it is a client or competitor of J.P. Morgan), you must notify your manager no later than 3 business days of your acceptance of the offer. Failure to do so may result in disciplinary action.
- 1.5. If you are dismissed for gross misconduct you will not be given any notice (or payment in lieu of notice) and your employment will terminate with immediate effect.
- 1.6. You will be expected to work your full notice period after giving or receiving notice to terminate your employment. Unless you are dismissed without notice for gross misconduct, the Company reserves the right to suspend you and/or require you to cease carrying out all or any of your duties during your notice period, with the provision that the Company continues to pay your salary and maintains your contractual entitlements during this period.
- 1.7. Notwithstanding the foregoing or any other provision of this Agreement, J.P. Morgan Chase & Co. or any of its Associated Companies may at any time during your employment exclude you from any or all premises occupied by them for such period as is reasonably necessary, provided that throughout such period your salary and other contractual benefits shall continue to be paid or provided by the Company. During any such period you may not provide your services to any third party.

- 1.8. The Company reserves the right to require you to take any holiday entitlement due during any period that you are directed to perform no duties and/or are directed not to enter all or any of the premises of the Company pursuant to clause 1.6 of this Agreement.
- 1.9. The Company reserves the right (in its absolute discretion) to elect to terminate your employment with immediate effect and pay you base salary in lieu of notice. For the avoidance of doubt, where you have received base salary in lieu of notice, you will not be entitled to any additional compensation in respect of any holiday, bonus or other benefits which would otherwise have accrued during your notice period.
- 1.10. You are required to comply with Part V of the Criminal Justice Act 1993 (relating to Insider Dealing). You are also required to comply with all laws, rules and regulations which may be imposed, from time to time, upon J.P. Morgan Chase & Co. and any of its Associated Companies by law or by any regulatory body. You will also be subject to the written policies and procedures that may be issued, from time to time, by J.P. Morgan Chase & Co. and any of its Associated Companies.
- 1.11. The Company reserves the right, subject to giving reasonable notice, to transfer you (permanently or temporarily) to any place of business of J.P. Morgan Chase & Co. or any of its Associated Companies in the UK, if the needs of the business so require, providing it is within reasonable distance from your existing place of work. You may also be required to provide your services to any of J.P. Morgan Chase & Co.'s Associated Companies or any department within J.P. Morgan Chase & Co. or any of its Associated Companies. You may be required to travel within the UK or overseas from time to time in the performance of your duties, which may involve travelling outside your normal hours of work should the need arise.
- 1.12. You have a duty at all times to obey reasonable directions of the Company and to act in and promote the best interests of the Company.
- 1.13. You may be required to undertake such additional or different duties as may reasonably be required of you by the Company or any Associated Company (if applicable) from time to time and the Company may make reasonable changes to your role and duties where the needs of the business require it.
- 1.14. If you are required to work overseas on a temporary assignment, the Company would not expect you unreasonably to refuse such a request.
- 1.15. The arrangement for any temporary assignment will be made in accordance with the usual procedures of J.P. Morgan Chase & Co. and any of its Associated Companies applicable from time to time, details of which may be obtained from the Client Service Partner for Europe and Asia.
- 1.16. Once you have agreed to a temporary assignment overseas, the Company's decision as to the length, frequency and location of such temporary assignments shall be final and it is a condition of your employment that you comply with such decisions at all times.

2. REGULATORY ORGANISATIONS

You may, in the course of your employment with the Company, be required to take and pass examinations and/or further satisfy the requirements of one or more of the regulatory organisations in order to be allowed to continue conducting business in J.P. Morgan Chase & Co. or any of its Associated Companies. Your continued employment may be conditional on you passing such exams.

3. PAYMENT OF SALARIES

- 3.1. Salaries are payable for each calendar month on or around the 26th of each month (or the previous working day if the 26th falls on a weekend or public holiday) for the full calendar month. Payment is made via BACS (Banks Automated Clearing System) in the first available payroll following your joining date. You should be aware that this might be in the month following your joining, if data is not received in time for processing. You may use any bank or building society account which is compatible with this clearing method.

- 3.2. All final payments after termination will be paid in the first available payroll following your termination date. You should be aware that this might be in the month following your termination if data is not received in time for processing.

4. HOURS OF WORK

- 4.1. You will normally be required to work a five day week (Monday to Friday) from 0900 hours to 1700 hours with one hour for lunch, or such hours as have been previously agreed, to include continuous shift and/or unsociable hours working. The Company reserves the right to amend, alter or cease shift patterns/payments where this becomes necessary for business reasons. Reasonable notice of such changes would be given to you. J.P. Morgan Chase & Co. or any of its Associated Companies may require you to work such other hours as are reasonably necessary for the conduct of its, or their, business.
- 4.2. Unless you are an Officer within the scope of Regulation 20 of the Working Time Regulations 1998 (the "Regulations") exempting employees engaged in "unmeasured working time" from this and certain other provisions of the Regulations, the Company and you agree that the limitation on the average working week, including overtime, to 48 hours over a 17 week reference period imposed by Regulation 4 of the Regulations, shall not apply to you. This agreement, provided for in this clause 4.2, will remain in force until either party gives to the other not less than 3 months notice to terminate it.

- 4.3. You are not eligible for overtime payment.

5. DISCRETIONARY INCENTIVE COMPENSATION AWARD SCHEME

- 5.1. You may, during the continuance of your employment, be eligible to participate in the Incentive Compensation "IC" Award scheme for Non-Officers, subject to the rules of the Scheme from time to time in force. The purpose of any incentive compensation is two-fold:
- 5.1.1. to recognize and reward an individual who makes a significant contribution to his/her business unit and the Company, by way of his/her overall performance, including but not limited to his/her professional conduct, during the year; and
- 5.1.2. to provide an incentive to an individual to maintain and improve his/her overall performance and remain in the employment of the Company.
- 5.2. In addition to any legal or regulatory requirements, Firmwide performance and the business unit performance will be taken into account in determining in the Company's absolute discretion whether an individual may be eligible to be paid any Discretionary IC Award and, if so, the amount of such Award. The size of Discretionary IC Awards may vary significantly, both up and down, depending on the Company and individual performance from year to year. Any payment under the scheme in one year does not guarantee the payment or level of award in any subsequent year.
- 5.3. Under current compensation arrangements a proportion of any IC Award may be awarded in the form of Restricted Stock Units, Stock Appreciation Awards or other long term stock incentive awards. The nature, proportion of total incentive compensation and terms of these awards may change from time to time at the sole discretion of the Company. Awards are subject to applicable deductions, the JPMorgan Chase Bonus Recoupment Policy, which may be accessed at <http://www.jpmorganchase.com/corporate/About-JPMC/corporate-governance-principles.htm#recoupment>, and the terms and conditions of award agreements, which will include recovery provisions, non-solicitation and similar covenants.
- 5.4. You will not be eligible to receive a Discretionary IC Award (if any) if, on or before the due date for payment of any bonus, you have for any reason whatsoever either given or received notice of termination of your employment with the Company, or your employment has been terminated (with or without notice) by the Company, or you are the subject of the Company's disciplinary procedure by reason of a complaint which, if upheld, would amount to gross misconduct or any other serious breach of regulatory or legal requirements or Company procedures, and for which you are subsequently dismissed by the Company.

- 5.5. No employee or officer of the firm is authorized to make any oral promises to you about an IC award. Prior to and during your employment any commitment as to an amount or timing of an incentive award will not be valid unless it is in writing signed by an Executive Director or Managing Director of the firm and a human resources officer at the level of Vice-President or above.

6. PENSION PLAN

- 6.1 JPMorgan Chase offers membership of a defined contribution pension plan, the J.P. Morgan UK Pension Plan, to all permanent staff, subject to the rules of the scheme in force from time to time. The Plan is currently non-contributory. Subject to the paragraph below, you will automatically be enrolled in the Plan and its normal retirement date is your 60th birthday or if you are aged over 60 on joining the Plan, the date when the company contributions cease. Full details of the Plan benefits and options available will be provided in your offer pack.
- 6.2 If you have obtained protection from HM Revenue and Customs in respect of your Lifetime Allowance, which has required you to cease participation in pension arrangements and you therefore wish to opt out of Plan membership, please notify the Company in writing as soon as possible and no later than your date of commencement. In the absence of any such notification from you, you will be automatically enrolled in the J.P. Morgan UK Pension Plan which, if you do not opt out within the first month of membership, will invalidate your Lifetime Allowance protection.
- 6.3 If you do not wish to be a member of the Plan, you can opt out – for details about how to opt out please contact the Plan administrator on 01737 227589 or by email to jpmukpension@towerswatson.com.
- 6.4 The Firm reserves the right to change or terminate the Plan at any time.
- 6.5 Should you have any questions, please do not hesitate to contact the Pension Helpline on 01737 227589.

7. EMPLOYEE BENEFITS

- 7.1. The Company provides certain discretionary benefits which are not a contractual entitlement and which may be varied, declined or withdrawn by the Company at any time. Details of these benefits can be obtained on request from Human Resources.
- 7.3. Subject to your complying with and satisfying any applicable requirements of the relevant insurers, the Company shall, during the continuance of your employment, provide Life Assurance cover, Income Protection insurance (after 2 years' service) and Personal Accident cover. Details of these benefits can be obtained on request from Human Resources.
- 7.4. Life assurance is provided through the J.P. Morgan UK Pension Plan ("the Plan") unless advised otherwise by the Company. Life assurance cover while employed by the Company is four times your base salary subject to the Plan's earnings cap. Payments made by the Plan are governed by its Trust Deed and subject to HM Revenue and Customs Lifetime Allowance limits. The life assurance benefit is insured and the Company reserves the right to require you to provide to the Insurer, any medical information requested, and to undergo medical examinations, if required. The Company reserves the right to discontinue, vary or amend its life assurance provision (including the level of cover) at any time on giving you reasonable notice. If you have obtained protection from HM Revenue and Customs in respect of your Lifetime Allowance, which has required you to cease participation in pension arrangements and you therefore do not want to be enrolled in the Plan, please notify the Company in writing as soon as possible and no later than your date of commencement. Membership of the Plan for life assurance cover will impact on your protection. If you notify the Company in writing that you have protection (or that you do not wish to be included in the Plan for life assurance) you will not be included in the Plan for life assurance cover and the Company will advise you separately if life assurance benefits can be provided to you through any separate arrangements.
- 7.5. The Company also provides membership to the J.P. Morgan UK Healthcare Plan, the benefits of which are governed by and subject to the terms of a Trust deed.

- 7.5. The Company shall, at its absolute discretion, be entitled to cease to provide any or all of the insurances referred to at clauses 7.1 to 7.4, including but not limited to if, in the opinion of the Company, your medical condition is or becomes such that the Company is unable to secure any such insurances under the rules of any applicable scheme or otherwise at reasonable rates or premiums.

8. **EXPENSES**

- 8.1. In accordance with the policies of J.P. Morgan Chase & Co. and its Associated Companies in force from time to time, you will be reimbursed in respect of all reasonable travelling, accommodation, entertainment and other similar out-of pocket expenses wholly exclusively and necessarily incurred by you in or about the performance of your duties.
- 8.3. Except where specified to the contrary, reimbursement of expenses will be subject to you providing appropriate evidence (including receipts, invoices, tickets and/or vouchers of the expenditure) to support your claim, as required by the Company's expenses policy as it may stand from time to time.
- 8.4. You are required to settle all personal accounts and expenses prior to leaving. The Company is hereby authorised to deduct from any moneys or stockholdings due to you, including salary on leaving, any outstanding amounts owed by you to the Company.

9. **REPAYMENT OF ADDITIONAL SUM**

- 9.1 If you leave the Company through resignation or your employment is terminated for any reason other than redundancy you must repay to the Company the additional sum (as defined in your employment offer letter) on a pro-rated basis as set out below:
- 9.1.1 if you leave the Company's employment through resignation or your employment is terminated for any reason other than redundancy within six months of your date of commencement you must repay to the Company 100% of the additional sum;
- 9.1.2 if you leave the Company through resignation or your employment is terminated for any reason other than redundancy more than six months but within twelve months of your date of commencement you must repay to the Company 50% of the additional sum
- 9.2 You agree that the Company may satisfy this repayment obligation partially or totally, by deducting, to the fullest extent permitted by law, any amounts owed by you from any wages (as defined in the Employment Rights Act 1996) or any other sums due to you, including but not limited to salary and stockholdings, and that any residual balance will be immediately repayable by you and recoverable from you by the Company as a debt.

10. **HOLIDAYS**

- 10.1. The holiday year runs from January to December each year. Holidays are to be taken at such times as shall have been approved by your line manager/supervisor. Your annual holiday entitlement is detailed in the Employee Handbook.
- 10.3. Your pro-rata entitlements relating to the month of joining or leaving will be notified to you by Human Resources. The Company reserves the right to deduct pay for holiday taken in excess of your entitlement. On leaving the Company you will be paid in lieu for any outstanding accrued holiday not taken. Any holiday taken in excess of your entitlement (on a pro-rata basis) will be deducted from your final salary.

11. **PUBLIC HOLIDAYS**

- 11.1. In addition to Annual Holiday Entitlement, you will be entitled to official English public holidays or an equivalent period of leave, namely New Year's Day, Good Friday, Easter Monday, May Day, Late Spring Bank Holiday, Summer Bank Holiday, Christmas Day, Boxing Day and any other public holidays as declared from time to time in England.

- 11.3. If requested by your line manager/supervisor, you will be required to work on a public holiday to meet business needs. Unless there are unforeseen circumstances, you will be given reasonable notice if you are required to work on such a day. If you work on a public holiday (unless you work on a shift pattern that incorporates such public holidays), you may, at the discretion of your line manager/supervisor, receive a day's holiday in lieu.

12. SOCIAL MEDIA

J.P. Morgan operates a strict policy globally with regard to social media and you are required to familiarise yourself with such policy and to comply with it. Further information and guidance will be available at your induction. Please contact your Recruiter if you wish to see a copy of the policy prior to joining J.P. Morgan.

In particular, please be aware that the nature of the Company's business means that it is often discussed in the media and employees are approached for information by journalists and other interested parties. It is important that any information passed on to the media is accurate and consistent, so only employees who have been specifically authorised to do so may communicate with journalists. If a journalist should contact you with an enquiry, you should make no comment and refer them immediately to Corporate Communications. In addition, you must not make any comments regarding the Company's business on social media. It is important to bear in mind that deliberate and unauthorised disclosure of information to the press or on social media will be treated as a disciplinary matter and may result in termination of employment.

13. INCAPACITY

- 13.1. In case of sickness or other incapacity for work you must notify your line manager/supervisor as early as is practicable on the first day of absence, giving details of the reasons for and the anticipated length of absence.
- 13.2. Payment during sickness, other than Statutory Sick Pay (SSP), will be at the Company's discretion and subject to satisfactory medical certification. Your qualifying days for SSP purposes will be Monday to Friday inclusive. The Company reserves the right, at any time, to require you to undergo a medical examination at the Company's expense whether you are absent on sick leave at the relevant time or not. The medical adviser may disclose the results of the examination to the Company and the Company may discuss the results of the examination with that medical adviser.

14. INTELLECTUAL PROPERTY

- 14.1. If, during the course of your employment you discover or participate in the making or discovery of some Intellectual Property relating to, or capable of being used in the business of J.P. Morgan Chase & Co. or any of its Associated Companies, you hereby agree that such Intellectual Property shall belong to J.P. Morgan Chase & Co. or any of its Associated Companies, or as it may direct.
- 14.3. In this clause "Intellectual Property" means patents, trade marks, service marks, designs, design rights, copyrights, utility models, applications for registration of any of the foregoing and the right to apply for them in any part of the work, inventions, drawings, computer programs, confidential information, know-how, and rights of a like nature arising or subsisting anywhere in the work, whether registered or unregistered.
- 14.4. You shall immediately disclose full details of any such Intellectual Property to J.P. Morgan Chase & Co. or any of its Associated Companies or as it may direct, and, at its or their request and expense, do all things which may be necessary or desirable to protect the Intellectual Property in those parts of the world that J.P. Morgan Chase & Co. or its Associated Companies may specify and to vest all rights in such Intellectual Property in J.P. Morgan Chase & Co., any of its Associated Companies, its or their nominee.
- 14.5. You hereby waive all of your moral rights in respect of any acts either of J.P. Morgan Chase & Co., any of its Associated Companies or third parties done with the authority of J.P. Morgan Chase & Co. or any of its Associated Companies in relation to such Intellectual Property.

- 14.6. You are required to read and comply with JP Morgan's policy on Intellectual Property which will be made available to you upon commencement of employment. This policy is included in the J.P. Morgan Chase & Co. Code of Conduct on J.P. Morgan Chase WEB.

15. **CONFIDENTIALITY**

- 15.1. You must ensure that, both during your employment by the Company and thereafter, you keep secret, not reveal to, nor in any way communicate to any person, firm or company, nor use to your own or another's advantage, any trade secrets or other confidential information concerning the business organisation and affairs of J.P. Morgan Chase & Co., any of its Associated Companies and its and their customers or clients including but not limited to financial and trading information, details of computer systems developed or used in the course of your employment and databases and software, which you obtain as a result of your employment unless compelled by a Court of Competent Jurisdiction, or directed to do so by J.P. Morgan Chase & Co. or any of its Associated Companies.
- 15.2. Upon termination of your employment you must return all property of J.P. Morgan Chase & Co. or any of its Associated Companies, including but not limited to any and all documents, Company equipment, computer disks, books, keys, documents, correspondence, records, credit cards and passes which are in your possession or under your control, to your line manager/supervisor, and must not retain copies. The Copyright in those documents belongs to the Company or J.P. Morgan Chase & Co. and you will not seek to further your own future interests or those of any third party by reproducing from memory the content of such documents. You must also immediately deliver to your line manager/supervisor all passwords and encryption codes which you have used in relation to any document produced or processed by you or in respect of any equipment belonging to the Company or any Associated Company. If required to do so by the Company, you must sign a declaration that you have complied with these obligations.
- 15.3. You must not make use of your knowledge of computer systems developed by J.P. Morgan Chase & Co. or any of its Associated Companies, particularly PC databases. Nor must you make copies of any of JP Morgan Chase and Co's, any of its Associated Companies' or proprietary software to which you have had access.
- 15.4. Breach of your obligations in relation to Confidentiality may result in summary dismissal.
- 15.5. Nothing in this clause will prevent you from exercising any rights, which you may have under the provisions of the Employment Rights Act 1996 (as amended).

16. RESIGNATION FROM DIRECTORSHIPS OR TRUSTEESHIPS

Where applicable, upon termination of your employment with the Company for whatever reason, you will, upon request, resign without claim for compensation from all offices, including directorships, you hold by virtue of your employment and in particular as a director of by J.P. Morgan Chase & Co. or any of its Associated Companies, and from all such offices held by you in any or all of such companies, and from all trusteeships and committee memberships held by you of any pension scheme or other trust established by J.P. Morgan Chase & Co or any of its Associated Companies. Should you fail to resign from your office as a director or from any other office or trusteeship as referred to above, J.P. Morgan Chase & Co is hereby irrevocably authorised to appoint some person in your name and on your behalf to execute any such documents and to deal with such things requisite to effect such resignations by you. For avoidance of doubt, this will not affect any claim that you may have in respect to your termination of employment.

17. FINANCIAL PROBITY

All employees are expected to keep their personal finances in good order and to bring to the attention of Human Resources any current or potential financial difficulties.

18. RULES AND PROCEDURES

18.1. The details of many of your terms and conditions are set out in documents published by the Company in the form of Rules and Procedures. In particular, your attention is drawn to and your compliance required in connection with:

- The JP Morgan Chase & Co. Code of Conduct.
- JPMorgan Employee Handbook;
- The Company's UK Personal Account Dealing Rules and Handbook
- The Company's Anti-Money Laundering Handbook;
- External Directorship Questionnaire;
- The EMEA Data Privacy Handbook;
- Rules and procedures published by the FCA, the PRA, IMRO and any other appropriate regulatory body to which you, the Company or any Associated Company may be subject as appropriate;
- Computer Misuse Act 1990;
- Corporate IT Control Policies.

18.3. In addition, you must comply with all laws of the United Kingdom (or other applicable country or state) and all regulations of any stock exchange, market or dealing system to which you may be subject as appropriate.

18.4. The Company reserves the right to add, delete, vary or modify any such Rules or Procedures.

18.5. You should note that all those Rules and Procedures (including but not limited to those listed under clause 18.1 above) which are contractually binding (as amended from time to time) form part of your Contract of Employment. In the event of any conflict between the terms of this document and your offer letter and the Employee Handbook, this document will prevail.

19. DISCIPLINARY AND GRIEVANCE PROCEDURES

19.1 You are subject to the Company's disciplinary and grievance procedures, copies of which are contained in the Employee Handbook. These procedures do not form part of your contract of employment.

19.2 If you wish to raise a grievance, you should submit this in writing to your HR Business Partner in accordance with the grievance procedure.

19.3 If you wish to appeal against a disciplinary decision, you should submit this in writing to the nominated HR representative in accordance with the disciplinary procedure.

19.4 The Company may suspend you from any or all of your duties for such period and on such terms as the Company considers to be reasonable in respect of any actual or potential disciplinary matter. During such

period, you may be required not to contact or deal with (or attempt to contact or deal with) any employee, client or prospective client without the prior written agreement of the Company.

20. **EXCLUSIVITY OF SERVICES:**

- 20.1. To avoid any conflict of interest, the Company expects to receive the exclusive use of your services during the term of your employment contract. You should not therefore hold any honorary position, carry out any work or render any services either for personal gain or for the benefit of any other person, company or organisation without prior written consent of the Head of Human Resources, Europe Middle East & Africa. This consent will not be unreasonably withheld. Failure to obtain consent or to provide a true declaration may be regarded as gross misconduct and could lead to summary dismissal.
- 20.2. You are also required to declare any external Directorships, partnerships or business interests you may hold to J.P. Morgan Chase & Co. and any of its Associated Companies and such interest will be checked by the Compliance Officer. Should there be any actual or potential conflict between your role with the Company (and any Associated Company, if applicable) and any other interest or office that you may hold you will be advised accordingly and may be requested to relinquish the position or interest or office. Failure to comply with the Company's request will be dealt with using the disciplinary procedure.

21. **TERMINATION OF EMPLOYMENT**

- 21.1. Your employment shall be terminable (subject to the remaining terms of this Agreement) by either party giving the other a minimum of 4 weeks' prior notice in writing (or, in the case of notice to be given to you by the Company, your statutory minimum notice entitlement if greater than 4 weeks).
- 21.2. No notice will be given where the Company is entitled to dismiss you on a summary basis. The Company reserves the right to suspend you with pay from duties in connection with the investigation of summary dismissal grounds.
- 21.3. Your pro-rata holiday entitlement relating to the month of leaving will be notified to you by Human Resources. You will be paid in lieu for any outstanding accrued holiday not taken as at the effective date of termination of your employment. Any holiday taken in excess of your entitlement (on a pro-rata basis) will be deducted from your final salary.
- 21.4. All final payments after termination will be paid in the first available payroll following your termination date. You should be aware that this might be in the month following your termination, if data is not received in time for processing.
- 21.5. You shall immediately repay all outstanding debts or loans due to J.P. Morgan Chase & Co. and any of its Associated Companies. You are required to settle all personal accounts and expenses prior to leaving. The Company is hereby authorised to deduct from any moneys or stockholdings due to you, including salary on leaving, any outstanding amounts owed by you to the Company.
- 21.6. You shall not at anytime after the termination of your employment represent yourself as being interested in or employed by or in any way connected with the J.P. Morgan Chase & Co. and any of its Associated Companies.
- 21.7. The Company's right to terminate your employment applies even when such termination would or might cause you to forfeit any entitlement to an IC Award, sick pay, permanent health insurance or other benefits.

22. **BUSINESS RESTRAINT COVENANT:**

- 22.1 **Non-solicitation of Clients:** You hereby agree that you will not for a period of 6 months immediately following the termination of your employment (less any period of garden leave, pursuant to clause 1.6) whether on your own behalf or on behalf or in conjunction with any person, company, business entity or other organisation whatsoever directly or indirectly:

- 22.1.1 Solicit or assist in soliciting in competition with JPMorgan Chase & Co. and any of its Associated Companies for whom you have performed services, the custom or business of any Client or Prospective Client:-
- 22.1.1.1. With whom you have had personal contact or dealings behalf of the JPMorgan Chase & Co. and any of its Associated Companies, during the 6 months immediately preceding the Termination Date;
- 22.1.1.2 With whom employees reporting to you have had personal contact or dealings on behalf of JPMorgan Chase & Co. and any of its Associated Companies during the 6 months immediately preceding the Termination Date;
- 22.1.2 Accept or facilitate the acceptance of, or deal with in competition with JPMorgan Chase & Co. and any of its Associated Companies for whom you have performed services, the custom or business of any Client or Prospective Client:-
- 22.1.2.1. With whom you have had a personal contact or dealings on behalf of JPMorgan Chase & Co., and any of its Associated Companies, during the 6 months immediately preceding the Termination Date;
- 22.1.2.2. With whom employees reporting to you had had personal contact or dealings on behalf of JPMorgan Chase & Co. and any of its Associated Companies during the 6 months immediately preceding the Termination Date;
- 22.2. **Non-enticement of Employees:** You hereby agree that you will not for a period of 6 months immediately following the termination of your employment (less any period of garden leave, pursuant to clause 1.6) either on your own account or in conjunction with or on behalf of any person, company, business entity or other organisation whatsoever directly or indirectly:
- 22.2.1. Induce, solicit, entice or procure, any person who is a Company Employee to leave such employment, where that person is a Company Employee on the Termination Date; or
- 22.2.2. Employ or otherwise engage or use the services of any person who is a Company Employee on the Termination Date.
- 22.3. Clauses 22.1 and 22.2 above and 22.3.2, 22.3.3 and 22.3.4 below will also apply as though references to each Associated Company were substituted for references to the Company. The said clauses will, with respect to each Associated Company, constitute a separate and distinct covenant and the invalidity of unenforceability of any such covenant shall not affect the validity or enforceability of the covenants in favour of the Company or any other Associated Company (PROVIDED ALWAYS that this clause 22.3 shall only apply to those Associated Companies to whom you have given your services, or with whom you have been concerned, in the 6 months immediately preceding the Termination Date).
- The following words and expressions referred to above shall have the meanings set out below:
- 21.3.1 An "Associated Company" has the meaning in clause 24 below and also includes any firm, company, corporation or other organisation:
- 22.3.1.1. Which is directly or indirectly controlled by the Company; or
- 22.3.1.2. Which directly or indirectly controls the Company; or
- 22.3.1.3. Which is directly or indirectly controlled by a third party who also directly or indirectly controls the Company; or
- 22.3.1.4. Of which the Company or any Associated Company holds 20% or more of the issued capital; or
- 22.3.1.5. Of which the Company or any Associated Companies is a partner.
- All references in this Agreement to the Company or any Associated Company shall include any successor in title or assign of the Company or any of the Associated Companies.
- 22.3.2. "Company Employee" means any person who was employed by (i) the Company, or (ii) any Associated Company, and
- 22.3.2.1. With whom you have had material personal contact or dealings in performing your duties of employment; or
- 22.3.2.2. Who reported directly to you; or
- 22.3.2.3. Who had material contact with clients or suppliers of the Company in performing his or her duties of employment with the Company or any Associated Company (as applicable); or
- 22.3.2.4. Who was a member of the management team of the Company or any Associated Company.

22.3.3. "Prospective Client" shall mean any person, firm, company or other organisation whatsoever with whom the Company has had any negotiations or discussions regarding the possible supply of goods and services.

22.3.4. 'Client' shall mean any person, firm, company or other organisation whatsoever to whom the Company has supplied services or professional advice.

21.3.5. 'Termination Date' means the date when your employment terminates.

23. DEDUCTIONS FROM PAY

In addition to statutory deductions, such as Income Tax, National Insurance and Attachment of Earnings Orders, the Company is hereby authorised to make deductions from your pay as appropriate, including (but not limited to) in relation to loans including season ticket loans, salary advances, repayments due to J.P. Morgan Chase & Co. and any of its Associated Companies, any inappropriate expense claims, excess of holiday taken over entitlement, any overpayment of salary or other payment made by the Company, and any other deductions requested by you in writing. Upon termination you shall immediately repay all outstanding debts or loans due to J.P. Morgan Chase & Co. or any of its Associated Companies, and the Company is hereby authorised to deduct from any wages (as defined in the Employment Rights Act 1996) a sum in repayment of all or any part of any such debts or loans.

24. ASSOCIATED COMPANY

In these Terms and Conditions of Employment reference to "Associated Company" shall be taken to mean to a direct or indirect subsidiary of J.P. Morgan Chase & Co. or any company which is for the time being a holding company (being a parent undertaking as defined by Section 1162 of the Companies Act 2006) of J.P. Morgan Chase & Co. or any other subsidiary of such holding company, from time to time, and their successors in title and assigns.

25. PARTICULARS OF EMPLOYMENT

This document sets out the basic Terms and Conditions of your employment with the Company and together with the offer letter and confirmation of acceptance accompanying this document will constitute your contractual Terms and Conditions of employment. The Company reserves the right to alter or amend its policies and any changes will be notified to you in writing. Similarly, you should advise the Company, in writing, of any changes in your personal circumstances.

26. AMENDMENT TO TERMS AND CONDITIONS OF EMPLOYMENT

The Company reserves the right to make reasonable changes to any of your terms and conditions of employment. You will be notified of any changes. No variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of the Company.

27. THIRD PARTY RIGHTS

Save for any Associated Company, a person who is not party to this Agreement has no rights under the Contract (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

28. ENTIRE AGREEMENT

These Terms and Conditions of Employment, together with the offer letter and confirmation of acceptance, set out the complete and exclusive agreement between you and the Company and replace all proposals or prior agreements, oral or written and all other communications between you and the Company or any Associated Company relating to your employment by the Company or any Associated Company prior to the date of this Agreement.

29. **GOVERNING LAW**

- 29.1 This Agreement and any non-contractual obligations arising in connection with it are governed by and construed in accordance with the laws of England.
- 29.2 The English Courts have exclusive jurisdiction to determine any dispute arising in connection with this Agreement, including disputes relating to any non-contractual matters.



Belina Mann
Executive Director

On behalf of JP Morgan Chase Bank – London branch

I have read, understood and accept the terms of this letter and the Terms and Conditions of my employment, which are effective from my date of commencement.

Name: Lukasz Prelic

Signed Luka Prelic

Date 5/6/15