

March 5, 2018

Maulik Joshi

C-14, Veera Sadan, Opp.mtnl,Zaveri Baug,S.V.Road,Kandivali-west  
Mumbai - 400067

Dear Maulik,

### **Your Employment by J.P. Morgan**

We are pleased to confirm our offer of employment with **J.P. Morgan Services India Private Limited** (the "Company"). Please note that as part of the J.P. Morgan family, you may be required to provide services for other members of the J.P. Morgan group of companies (the "Group"). Providing these services may from time to time entail travelling and working in different locations within and outside your hiring country.

We have set out your personal employment terms and conditions in Appendix A and the general employment terms and conditions in Appendix B. These terms and conditions supersede any verbal discussions with you regarding your employment arrangements.

Please take the time to read these documents and to understand your employment package. In addition to the information shown on the following pages you will also be required to abide by the J.P. Morgan internal policies that are in force and amended from time to time such as HR Policies, the Code of Conduct, relevant personal trading policies and other policies and regulations implemented by the Company or the Group as set out in the me@jpmc website.

Your employment terms should be treated with the strictest confidence. Should you have any queries on your employment terms, please contact your HR representative. For queries on benefits or policies, please contact our accessHR hotline at 0008004405210 (local toll free) or +1 212-552-5100 (international). To accept this offer of employment, please click on the 'Accept' button at the bottom of this page on or before April 27, 2018.

We wish to take this opportunity to welcome you to the Group and wish you every success with the Company.

\* This is a computer generated communication and does not have a signature.

#### **Appendix: Systems Monitoring Activities and Cross-Border Transfers**

The following provides a summary of how JPMorgan Chase & Co., its affiliates and its subsidiaries and the entity that employs you, or for which you provide services (collectively, "JPMC"), conducts Systems monitoring. JPMC may conduct monitoring to the extent permitted by applicable law.

JPMC conducts monitoring of JPMC's physical facilities and its equipment and systems (collectively, the "Systems"). System monitoring applies to your JPMC equipment, your personal equipment when accessing the Systems, and the communications, information, and materials conveyed or accessed using the Systems. Monitoring activities may include the monitoring and logging of traffic and usage data of all electronic communications; monitoring of telephone calls to or from JPMC work telephones as permitted by applicable laws and subject to any required notices; monitoring of the contents of electronic communications, files, databases, applications, and internet usage; and logging hours worked and physical presence at JPMC's facilities if applicable. JPMC may at all times monitor, access, retrieve, record and review information obtained from the monitoring activities for various purposes, such as preventing and investigating activities that may violate JPMC's policies and ensuring compliance with legal or regulatory obligations. While conducting monitoring activities, JPMC may obtain and process personal information about you and others that may reside on the Systems.

The monitoring activities (including JPMC's collection and processing of personal or other information) are required for purposes of your employment or work assignment to promote adherence to applicable policies and regulations. Subject to applicable laws and regulations, if you object to this processing, JPMC may prohibit you from using the Systems; terminate offers of employment or work assignment; and, for employees, take disciplinary action against you, up to and including termination of your employment with JPMC.

JPMC may disclose the information it obtains in connection with monitoring activities to JPMC affiliates and to third parties, service providers, regulators, supervisory bodies, law enforcement and other government agencies. Information obtained from the monitoring activities may be used as the basis to take disciplinary actions, up to and including termination or other legal action, for violations of JPMC's policies or applicable laws.

JPMC may disclose the information it obtains in connection with monitoring activities to JPMC affiliates and to third parties, service providers, regulators, supervisory bodies, law enforcement and other government agencies. Information obtained from the monitoring activities may be used as the basis to take disciplinary actions, up to and including termination or other legal action, for violations of JPMC's policies or applicable laws.

In addition to the monitoring activities discussed above, JPMC may obtain and store other information related to your employment or other working relationship, such as your compensation information, performance information, benefits information and other workplace-related data. JPMC may transfer such information, and the information it obtains in connection with monitoring activities, to countries other than the country in which the information originally was collected, including to the United States.

## **Understanding Obligations under the Firm's Personal Account Dealing Policy (PAD):**

### **New hires NOT subject to PAD at joining:**

Employees are expected to understand the firm's Personal Account Dealing (PAD) Policy, which helps to protect the firm's reputation and maintain the highest standards of integrity when employees conduct personal investment activities. Details of the Policy can be reviewed [here](#).

### **Hires Subject to PAD at time of joining:**

Employees are expected to understand the firm's Personal Account Dealing (PAD) Policy, which helps to protect the firm's reputation and maintain the highest standards of integrity when employees conduct personal investment activities. Details of the Policy can be reviewed [here](#).

The position you are being offered is considered to be subject to the Personal Account Dealing Policy and, as such, you, your covered family members and anyone with a connected account\* will need to be familiar with the obligations set forth in this policy, including, but not limited to, the requirements, once you are employed here, to disclose personal trading accounts and private investments, to pre-clear trades, to limit investment strategies to those approved within this policy and to maintain trading accounts at JPMorgan Chase Approved Brokers. Please note that all trading restrictions that apply to you, including but not limited to the prohibition against day trading, also apply to your spouse/domestic partner, covered family members and anyone with a connected account\*.

### **Seasonal Worker model for individuals joining in formal seasonal/Short term programs:**

JPMorgan Chase requires that seasonal workers refrain from trading in any personal or "connected\*" accounts for the time period that you are employed in a short term training program. Please verify that you will comply with the following personal trading requirements:

1. For the duration of the short term program I am joining I will not trade in any of my personal or "connected" accounts.
2. I understand that the Firm has the right to request account information for any of my accounts or "connected" accounts.
3. If there is an extenuating circumstance that would compel me to place a trade in my personal or "connected" account, I will obtain pre-approval of the trade by the Personal Account Dealing Group and I would be responsible for supplying all confirmations and statements to the Personal Account Dealing Group for that trade.

\*The term "connected accounts" refers to any securities accounts no matter where they are located and includes, but is not limited to, those accounts that are established, maintained or controlled (either directly or indirectly) by you, your spouse, domestic partner or minor children (even if financially independent), anyone to whom you provide significant financial support, and in which the employee has a direct or indirect financial interest.

## Acceptance and Code Affirmation

Upon signing this letter I accept the terms described in this letter and Appendix A and B. I also affirm that I have read and understand the JPMorgan Chase Code of Conduct, and agree as a condition of my 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 <https://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 acknowledge that the Code requires that certain outside activities be approved in writing 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 known or suspected 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 firm's Code of Conduct, Anti-Corruption Policy, or Human Resources policies and practices, or any applicable laws or regulations.
- I understand further if I am 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.

**Independent Auditor Tax Services to Employees of JPMorgan Chase and its Affiliates**

To be in compliance with the Public Company Accounting Oversight Board (PCAOB) Rule 3523 it is JPMorgan Chase's (JPMC) policy that PricewaterhouseCoopers (PwC) cannot provide any tax services to employees of JPMC or any of its controlled entities (hereafter referred to as JPMC employee). This restriction is regardless of whether the individual is in a financial reporting oversight role or not, and whether PwC is engaged by the individual or by JPMC. PwC is also prohibited from providing any tax services to a spouse of a JPMC employee if the work is related to a joint tax return. Exceptions to this policy will be reviewed on a case-by-case basis and will require the approval of the JPMC Controller.

Signature: Maulik Joshi Date: 16-APR-2018



### Consent Language

I have fully read, understood and agree to the Privacy Policy (the "JPMSIPL Privacy Policy") of J.P. Morgan Services India Private Limited ("JPMSIPL"), which is hosted on its website as below: [www.jpmorgan.com/pages/jpmorgan/ap/in/home](http://www.jpmorgan.com/pages/jpmorgan/ap/in/home)

I understand that JPMSIPL may collect, use, hold, receive, possess, deal, handle, transfer and disclose Sensitive Personal Data or Information ("SPDI") about me as described in the JPMSIPL Privacy Policy. I understand and agree that the JPMSIPL Privacy Policy may be changed from time to time and that it shall be my responsibility to keep myself updated on the same. The consent hereby provided includes consent for any future revisions made, from time to time, to the said JPMSIPL Privacy Policy.

I agree that the details of persons, entities who JPMSIPL may engage and who may collect and/or process and/or retain the SPDI provided by me are as updated in the Privacy Policy from time to time. I have also consented to JPMSIPL disclosing or transferring the SPDI provided by me from time to time to any of its group companies and other third parties or any such person within India or outside India, as updated in the JPMSIPL Privacy Policy from time to time.

I have also agreed and given my consent to JPMSIPL which has the sole right, in its discretion to appoint or replace any person if any, collecting, processing or retaining the SPDI. In the event that I have any reasonable queries / objections in relation to any of the aforesaid, I shall bring the same to the attention of JPMSIPL in writing.

I understand that JPMSIPL shall be entitled to use the SPDI provided by me for the purposes mentioned herein or any other related document / agreement or for any purpose ancillary or incidental thereto as may be relevant for JPMSIPL for its business purposes in the course of my employment and I hereby expressly consent to such usage.

I undertake that I will not withdraw my consent provided hereunder unless the same is communicated to JPMSIPL in writing. I understand that notwithstanding the fact that I may withdraw my consent, JPMSIPL (and any entity to which JPMSIPL may have transferred the SPDI to) may need to retain/share/discard my SPDI, if required under any law for the time being in force.

I understand that the SPDI collected from me is required in connection with my employment with JPMSIPL. In the event that I withdraw such consent, notwithstanding anything to the contrary that may be contained in any statement, agreement, affirmation, undertaking or letter in regard to my employment with JPMSIPL, JPMSIPL would have the absolute right to discontinue providing such services/ benefits/ amenities in connection to which the SPDI was collected and take any other action in this regard on just and reasonable grounds without any further notice or liability. I agree that the Privacy Policy constitutes Reasonable Security Practices and Procedures, as defined under the Information Technology Act.

I understand that the above is in addition to my obligation to comply with all applicable internal policies relating to privacy and data protection, JPMorgan Chase & Co.'s other applicable policies including the Code of Conduct.

Signature: Maulik Joshi Date: 16-APR-2018

<b>APPENDIX A - Personal Employment Terms and Conditions</b>
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**1. Title / Category**

Your Local Title at the date of hire will be Analyst of Technology Analyst Program, Class of 2018.

Your position and title may change as a result of promotion, or other operational requirements of the Company's business.

**2. Employment and Probation**

2.1 Your employment shall commence on July 11, 2018.

2.2 Your probation period will be for three (3) months. You will be duly notified if you have not successfully completed your probationary period or extension thereof. In the absence of any such notification from the Company at the end of your probationary period, you will be deemed to have successfully completed your probationary period.

2.3 Subject to satisfactory completion of your probation period and provided that your employment is not terminated in accordance with paragraph 4 of Appendix B, your retirement age is sixty (60) years.

**3. Working Hours / Place of Work**

Specific working hours will be determined by your respective local management.

Depending on the needs of your department, you may be required to work outside the official hours for the proper performance and discharge of your duties.

Your normal place of work will be the Company's offices at Mumbai but you may be required to work at any other location of the Company or its affiliates, as and when required by the Company.

**4. Remuneration (paragraph 2 in Appendix B)**

Your total fixed pay will be INR 700,000.00 per annum and comprises the following components:

		Rupees p.a.
i)	Basic Salary	210,000.00
ii)	India - Housing Allowance	105,000.00
iii)	India - Special Allowance	260,600.00
iv)	India - Conveyance Allowance	19,200.00
v)	India - Med Reimbursement Allowance	15,000.00
vi)	India - Leave Travel Allowance	40,000.00
vii)	India - Statutory Bonus	25,000.00*
viii)	Comp. contribution to Provident Fund	25,200.00
A.	<b>Total Fixed Pay</b>	<b>700,000.00</b>

\* As required under the Payment of Bonus Act, 1965 and subject to the provisions of the said Act.

<b>APPENDIX A - Personal Employment Terms and Conditions</b>
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**Sign-on Bonus**

You will be granted a one-time cash payment of Indian Rupee (INR) 40,000.00/- (less applicable deductions) representing a Sign-On Award. This payment will be made within the first payroll after your hire date and will not be eligible for pension or other benefits calculations. If you resign or are terminated for any reason other than a job elimination (as determined within J.P. Morgan's discretion), prior to 12 months from your hire date, you agree to immediately repay to J.P. Morgan the full amount of this cash payment within thirty (30) days of your resignation or termination.

**5. Leave**

5.1 Annual Leave



Your annual leave entitlement will be subject to relevant legislation and J.P. Morgan internal policies that are in force and amended from time to time (please also refer to the [me@jpmc](mailto:me@jpmc) website for further information).

5.2 Sick Leave

Your sick leave entitlement will be subject to relevant legislation and J.P. Morgan internal policies that are in force and amended from time to time (please also refer to the [me@jpmc](mailto:me@jpmc) website for further information).

6. **Medical and Life Insurance Coverage**

You may be covered under the Group Medclaim Insurance Policy and Group Accident Insurance Policy of the Company. Please also refer to the [me@jpmc](mailto:me@jpmc) website for further details.

7. **Provident Fund and Gratuity**

Your entitlement to Provident Fund and Gratuity will be subject to relevant legislation and J.P. Morgan internal policies that are in force and amended from time to time (please also refer to the [me@jpmc](mailto:me@jpmc) website for further information).

8. **Notice Period For Termination (paragraph 4 in Appendix B)**

- 8.1 During your probationary period, either party may terminate your employment by giving the other party fifteen (15) calendar days' written notice or payment in lieu of all or part of such notice period.
- 8.2 After the probationary period, either party can terminate the employment by giving the other party 30 days written notice ("Notice Period"), provided however the Company may in its sole discretion release you earlier on certain conditions to be determined by the Company at the time of termination or by the Company making a payment in lieu of all or part of the Notice Period.

Signature: Maulik Joshi Date: 16-APR-2018

## APPENDIX B - General Employment Terms and Conditions

### 1. Employment

Your employment is subject to:

- (a) your obtaining and maintaining a valid work permit and such other permission, licence or registration as may from time to time be necessary to enable you to carry out your duties and continue your employment;
- (b) the satisfactory completion of all pre-employment screening processing, including obtaining background references and checks as sought, as well as execution of any other forms necessary for employment; and
- (c) your being legally able to work with the Company. You undertake to disclose any employment or contractual post employment restraints to which you are subject and which may, and will continue to, affect your employment with us and warrant that:
  - (i) you are not in breach of any prior employment contract;
  - (ii) you have not taken or otherwise misappropriated and you do not have in your possession or control any confidential and proprietary information belonging to any of your prior employers or connected with or derived from your services to prior employers and you have returned to all prior employers any and all such confidential or proprietary information; and
  - (iii) you are not subject to any other employment or any contractual post employment restraints.

You shall indemnify and hold harmless the Company from any and all claims arising from any breach of the warranties in this paragraph 1.

### 2. Remuneration

- 2.1 Your total monetary remuneration (paragraph 4 of Appendix A) will be payable in twelve equal monthly installments on or around the 30th of each month and it will be reviewed annually. The Company reserves the right to amend the terms, level and structure of your remuneration from time to time at the sole discretion of the Company.
- 2.2 You will be liable for all tax payments and any other imposts as may be levied or assessed on any sums paid and/or other benefits provided to you by the Company. Any payment of salary or bonus by, or other sum due to you from the Company shall be subject to any and all withholding and other taxes leviable or payable and the Company shall in such case be entitled to deduct or retain the amount of such tax from any sum payable to you.
- 2.3 If, during your employment with the Company, you become indebted to the Company or are overpaid any amount for any reason, the Company is entitled to recover the balance from you. The Company may, if it so elects, set off any such sum due to the Company from you against any remuneration and/or any incentive compensation due and payable to you, including any final salary payments due to you on the termination of your employment.

## APPENDIX B - General Employment Terms and Conditions

### 3. Incentive Compensation

- 3.1 The Company may, in its absolute discretion, pay you an annual incentive award ("Award") in accordance with the terms of its performance based incentive compensation plan in place and as amended from time to time ("Incentive Plan"). The Award may be in the form of cash, restricted shares or units of JPMorgan Chase & Co. common stock ("Restricted Stock") and/or stock options or stock appreciation awards. In awarding an Award, the Company may consider any factors it considers appropriate including but not limited to the motivation of future performance, individual achievement, business unit and Group corporate results. The Award will be planned and communicated in United States dollars or in your local currency in accordance with the published Incentive Plan then in effect and applicable to your role and business area within the Company.
- 3.2 Awards are subject to applicable taxes, the JPMorgan Chase Bonus Recoupment Policy, which may be accessed at <http://www.jpmorganchase.com/corporate/About-JPMC/corporate-governance-principles.htm#recoupment>, and to the terms and conditions of Award Agreements, which will include recovery provisions, non-solicitation and similar covenants. The Award and payment thereof is conditional upon you being in employment with the Company and not under notice of termination (whether given by you or the Company) at the date of payment of any cash component of the Award. The Award is not pro-rated for the period worked if your employment terminates prior to the payment date.
- 3.3 Vesting of Restricted Stock is conditional on your continued employment as of each vesting date, and the terms and conditions set forth in the associated Award agreement. Stock options or stock appreciation awards will become exercisable on the exercisable dates set forth in the Award agreement(s) conditional on your continued employment as of each exercisable date, and the terms and conditions set forth in the associated Award agreement.
- 3.4 The payment of any Award in respect of any year and the amount of any such Award is in the absolute discretion of the Company and, if paid, shall not give rise to any expectation of the Award or the amount thereof in future years of employment. No employee or officer of the Company is authorized to make any oral promises to you about an Award. During your employment any commitment as to an amount or timing of an Award must be in writing signed by a Senior Vice President or Managing Director of the Company and a human resources officer at the level of Vice President or above. Awards do not form part of your salary for the purposes of pension or termination benefits.

### 4. Termination

- 4.1 Your employment may be terminated as follows:

- (a) By either party giving to the other prior written notice of at least the Notice Period or the Company making a payment in lieu of all or part of the Notice Period.
- (b) By the Company at any time without notice or compensation if you:
  - (i) are guilty of fraud, dishonesty or misconduct which is inconsistent with the due and faithful discharge of your duties;
  - (ii) disobey the Company's lawful and reasonable instructions/requirements;
  - (iii) habitually neglect your duties; or
  - (iv) otherwise commit a material breach of your employment terms.

#### APPENDIX B - General Employment Terms and Conditions

- 4.2 During any Notice Period, the Company may put you on "garden leave" and may, amongst other things, do any or a combination of the following:
- (a) suspend you from the performance of any duties or assign you alternative duties;
  - (b) exclude you from any premises of the Company or any of the Group companies and/or require you to work from another location;
  - (c) require that you have no or limited contact or communication, other than purely social contact, with any employees, officers, directors, agents or consultants of the Company or any other member of the Group;
  - (d) require that you have no or limited contact or communication with any customer or client of the Company or any other member of the Group;
  - (e) remove your access to the Company premises and computer systems; or
  - (f) require that you return any property belonging to the Company under paragraph 7 in this Appendix.
- 4.3 All your duties (whether express or implied) under your employment and this letter, including without limitation your duty of fidelity, good faith, exclusive service and duties in relation to the Group's confidential information shall continue throughout the Notice Period and any period that you are on garden leave.
- 4.4 During any Notice Period:
- (a) you will provide such assistance as the Company may require to effect an orderly handover of your duties and responsibilities to any individual appointed by the Company or any of the Group Companies to take over your role or responsibilities; and
  - (b) you shall make yourself available to deal with requests for information, provide assistance, be available for meetings and to advise on matters relating to work.
- 5. Leave**
- 5.1 Annual Leave
- (a) You will be entitled to annual leave with full pay in every calendar year, to be applied and taken in accordance with applicable law and J.P. Morgan internal policies that are in force and amended from time to time (please also refer to the me@jpmc website for further information). The Company will be entitled to determine when this is taken although, as far as possible, arrangements will be made to suit your convenience. J.P. Morgan encourages you to use your annual leave entitlement for each calendar year in that calendar year.
  - (b) After a notice of termination has been given pursuant to paragraph 4.1 in this Appendix, you will not be entitled to take annual leave notwithstanding any approval given before the date of the notice of termination unless the Company in its discretion otherwise determines.
  - (c) You must comply with the Company's 'consecutive days leave' policies.

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##### 5.2 Suspension Leave

The Company has the right to suspend you from your work duties with full pay where the Company considers it necessary to investigate any allegation of misconduct or impropriety on your part. Such right shall be exercised in the Company's sole discretion.

##### **6. Confidentiality**

During your employment with the Company and thereafter, you shall keep secret and shall not at any time (whether during or after the period of your employment) use for your own or another's advantage, or reveal to any person, firm or company, any of the trade secrets, business methods and plans, financial matters, client lists, investments, marketing plans, personnel matters or other information which you knew or ought reasonably to have known to be confidential concerning the business or affairs of the Company or any other member of the Group or any of their related companies, clients or suppliers and otherwise abide by the specific provisions on the use of confidential information in the J.P. Morgan policies and Code of Conduct.

The restriction contained in this paragraph shall not apply to any disclosure or use authorised by the Company or required by law.

##### **7. Return of Company Property**

You will promptly whenever requested by the Company and in any event upon the termination of your employment deliver up to the Company all documents and other materials (whether originals or copies or in hard copy or electronic form) concerning the Company, any member of the Group or their respective clients and suppliers, which may have been prepared by you or have come into your possession, custody or control in the course of your employment including without limitation any confidential information, lists of clients or suppliers, correspondence, electronic equipment, computer software or hardware, staff ID card and other property used in connection with the operations of the Company or any other member of the Group, and you will not be entitled to, and may not, retain any copies. Title and copyright in such correspondence and other documents, papers, records and property is vested in the Company.

**8. Post Employment Restrictions**

- 8.1 For a period of 3 month's commencing on the Relevant Date you shall not directly or indirectly (whether on your own account or for or with any other person, firm or company) solicit or endeavour to entice away from the Company or any other Group Company any Critical Person.
- 8.2 For a period of 3 month's commencing on the Relevant Date you shall not directly or indirectly (whether on your own account or for or with any other person, firm or company) solicit or endeavour to entice away from the Company or any other Group Company the business or custom of any Restricted Client.
- 8.3 The duration of the restrictions in sub-paragraphs 8.1 and 8.2 will be reduced by any period of notice that you work out or any period of garden leave under paragraph 4.2 of this Appendix.

**APPENDIX B - General Employment Terms and Conditions**

**8.4 In this paragraph 8:**

- (a) "Critical Person" means any person who was an employee or director of the Company or any other Group Company at any time within one year prior to the Relevant Date who had access to trade secrets or confidential information of the Company or any other Group Company or knowledge of, involvement with or influence over suppliers or clients of the Company or any other Group Company and with whom you worked at any time during that period.
- (b) "Group Company" means the Company, its ultimate holding company, any subsidiary of the Company and any holding company from time to time. "Subsidiary" and "holding company" shall have the same meaning as in the relevant companies legislation.
- (c) "Restricted Client" means any person:
- (i) who in the one year prior to the Relevant Date was a client of, or has dealt with, the Company or any other Group Company; and
  - (ii) with whose custom or business you, or persons reporting to you, were personally involved during the period of one year prior to the Relevant Date,
- but does not include publicly known institutional clients which you serve subsequent to your employment with the Company without the use of confidential or proprietary information of the Company and any other Group Company.
- (d) "Relevant Date" means the date your employment terminates.

**8.5 You acknowledge and agree:**

- (a) that each of the foregoing paragraphs constitutes an entirely separate and independent restriction on you;
- (b) that the duration, extent and application of each of the restrictions are reasonable and necessary for the protection of the legitimate business interests of the Company;
- (c) that, if any such restriction (or parts of a restriction) shall be adjudged by any court of competent jurisdiction to be void or unenforceable, the validity or enforceability of the remaining restrictions (or parts of a restriction) shall remain in full force and effect as if the unenforceable parts had been deleted;
- (d) damages may be an inadequate compensation for breach of any of the restrictions in this paragraph 8 and, subject to a court's discretion, in the event of any actual or threatened breach of any provision of this paragraph 8, you agree that the Company shall be entitled to (on behalf of itself and on behalf of any other Group Company) restrain, by injunction, equitable relief or similar remedy, any conduct or threatened conduct by you, and you expressly submit to the jurisdiction of any court of competent jurisdiction for this purpose; and

**APPENDIX B - General Employment Terms and Conditions**

- (e) in the event you receive from any person an offer of employment (whether oral or in writing and whether accepted or not), either during your employment or the continuation in force of all or any of the restrictions applicable to you, whether pursuant to this letter or the Code of Conduct, you shall forthwith provide to the person making such an offer of employment a full and accurate copy of the then current restrictions applicable to you.

**8.6 Any benefit given or deemed to be given by you to any Group Company under the terms of this paragraph is received and held on trust by the Company for the relevant Group Company. You will enter into appropriate restrictive covenants directly with other Group Companies if asked to do so by the Company.**

**8.7 You agree and acknowledge that your employment with the Company and the compensation paid and/or payable to you by the Company shall be sufficient consideration for the purposes of this clause 8. You further agree and acknowledge that the limitations as to time and the limitations of the character or nature placed in this clause 8 are reasonable and fair and will not preclude you from earning a livelihood, nor will they unreasonably impose limitations on your ability to earn a living.**

In addition, you agree and acknowledge that the potential harm to the Company of the non- enforcement of this clause 8 outweighs any potential harm to you and you have given careful consideration to the restraints imposed upon you by this clause 8 and are in full accord as to their necessity for the reasonable and proper protection of the Company's interests. You expressly acknowledge and agree that each and every restraint imposed by this clause 8 is reasonable with respect to subject matter, time period and geographical area.

**9. Code of Conduct and Staff Regulations and Affirmation**

- 9.1 It is a condition of your continuing employment and it is your obligation that you comply with:
- (a) the Code of Conduct (as amended from time to time or superseded). At the time of acceptance of the offer of employment and on a periodic basis, you will be required to sign an affirmation (or reaffirmation) confirming your understanding and compliance with the provisions of the Code of Conduct; and
  - (b) the Company's other internal policies and procedures and all relevant policies and procedures for the line of business in which you are to undertake work.
- 9.2 The Company shall be entitled at any time and from time to time to amend the Company's internal policies and procedures (including but not limited to the Code of Conduct) and/or the benefits set out in the Appendices and to promulgate and amend other staff regulations not inconsistent with the terms of this Appendix (as from time to time varied) which internal policies and procedures, staff regulations and any amendments thereto shall be notified in writing to each employee and shall thereupon become legally binding.
- 9.3 The Company's Human Resources work policies are set out in the mc@jpmc website, as amended from time to time. Please take time to familiarize yourself with these policies.
- 10. Miscellaneous**
- 10.1 This letter represents the entire agreement between the parties with respect to your employment by the Company and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in it. You acknowledge that you have not been induced to enter into this letter by any representation, warranty or undertaking not expressly incorporated into it.

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- 10.2 If any paragraph (or part of any paragraph) of this letter is invalid or unenforceable, the validity or enforceability of the remaining paragraphs (or parts of a paragraph) shall not be affected and the other paragraph (or parts of a paragraph) shall remain in full force and effect as if the invalid or unenforceable parts had been deleted.
- 10.3 Paragraphs 6 and 8 of this Appendix shall remain in full force and effect and survive the termination of your employment for any reason whatsoever.
- 10.4 If, during your employment with the Company, you become indebted to the Company for any reason, the Company may, if it so elects, set off any sum due to the Company from you against the compensation payable to you and collect any remaining balance from you.
- 10.5 The Company may, in connection with your employment, receive personal data relating to you or your family. Such data may be received from you, or from other sources including third party sources. The Company may process your personal data for the purposes of your employment and the operation of JPMorgan's business and as set out in the Code of Conduct and relevant Privacy Policies and Privacy Handbook. You hereby consent to the processing, storage and transfer of your personal data (including transfer worldwide amongst members of the JPMorgan group of companies).
- 11. Electronic Signature**
- 11.1 You acknowledge and agree that this offer of employment letter (the "Offer Letter") is being executed electronically and that is enforceable.
- 11.2 You have read and understood the terms of the Offer Letter and have been provided with an opportunity to review and discuss the terms of the Offer Letter with advisors, if you so desire.
- 11.3 You agree that should any further assurances be required or be desirable, you shall in good faith perform such further actions (including executing a physical copy of the Offer Letter).
- 12. Governing Law and Jurisdiction**
- Your employment shall be governed by and interpreted in accordance with the laws of India. You shall submit to the exclusive jurisdiction of Mumbai courts in relation to any dispute arising in connection with your employment and this letter.

Signature: Maulik Joshi Date: 16-APR-2018

J.P. Morgan Services India Private Limited  
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