SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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PETER PULKKINEN AND RHYS MARSH,

Plaintiffs,

-against-

LOMBARD ODIER ASSET MANAGEMENT (USA) CORP., LOMBARD ODIER ASSET MANAGEMENT (EUROPE) LIMITED, LOMBARD ODIER FUNDS (EUROPE) S.A., LO HOLDING S.A., COMPAGNIE LOMBARD ODIER SCMA, HUBERT KELLER, JEAN-PASCAL PORCHEROT, FREDERIC ROCHAT, DENIS PITTET, ALEXANDRE MEYER, XAVIER BONNA, and PETER CLARKE,

Defendants.

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Index No.

Date Index No. Purchased: 12/03/2025

SUMMONS

YOU ARE HEREBY SUMMONED to answer the complaint in this action and to serve a copy of your answer within twenty [20] days after the service (or within thirty [30] days after the service is complete if this summons is not personally delivered to you within the State of New York); and in case of your failure to appear or answer, judgment will be taken against you by default for the relief demanded in the complaint.

The plaintiff designates New York County as the place of trial which is the county in which cause of action arose.

Dated: New York, New York
February 13, 2026

KAISER SAURBORN & MAIR, P.C.

By: _____

Daniel J. Kaiser, Esq.
William H. Kaiser, Esq.

Attorney for Plaintiff
30 Broad Street, 37th Fl.
New York, New York 10004
(212) 338-9100

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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PETER PULKKINEN AND RHYS MARSH,

Index No.

Plaintiffs,

COMPLAINT

-against-

LOMBARD ODIER ASSET MANAGEMENT (USA) CORP., LOMBARD ODIER ASSET MANAGEMENT (EUROPE) LIMITED, LOMBARD ODIER FUNDS (EUROPE) S.A., LO HOLDING S.A., COMPAGNIE LOMBARD ODIER SCMA, HUBERT KELLER, JEAN-PASCAL PORCHEROT, FREDERIC ROCHAT, DENIS PITTET, ALEXANDRE MEYER, XAVIER BONNA, and PETER CLARKE,

Defendants.

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Plaintiffs, Peter Pulkkinen and Rhys Marsh, by their attorneys Kaiser Saurborn & Mair, P.C., as and for their complaint against defendants, allege as follows:

PARTIES, JURISDICTION, AND NATURE OF ACTION

1. Plaintiff, Peter Pulkkinen ("plaintiff" or "Pulkkinen"), is a current employee of Lombard Odier Asset Management (USA) Corp.

2. Plaintiff, Rhys Marsh ("plaintiff" or "Marsh"), is a current employee of Lombard Odier Asset Management (USA) Corp.

3. Defendant, Lombard Odier Asset Management (USA) Corp. ("defendant" or "LOAM USA"), is a registered investment adviser ("RIA") regulated by the U.S. Securities and Exchange Commission ("SEC") with its principal place of business in New York State.

4. Defendant, Lombard Odier Asset Management (Europe) Limited ("defendant" or "LOAM Europe"), is an investment adviser regulated by the Financial Conduct Authority ("FCA") and is based in the United Kingdom.

5. Defendant, Lombard Odier Funds (Europe) S.A. ("defendant" or "LOFE"), is an alternative investment fund manager ("AIFM") regulated by the Commission de Surveillance du Secteur Financier ("CSSF") and is based in Luxembourg.

6. Defendant, LO Holding S.A. ("defendant" or "LO Group"), owns and controls 100% of LOAM USA, LOAM Europe and LOFE. LO Group is based in Switzerland.

7. Defendant, Compagnie Lombard Odier SCmA ("defendant" or "LO Parent"), is a Swiss unlimited liability partnership (société en commandite). It owns and controls 100% of LO Holding. LO Parent is 100% owned and controlled by six Managing Partners, jointly and severally. LO Parent is based in Switzerland. LOAM USA, LOAM Europe, LOFE, LO Group, and LO Parent are referred to collectively herein as the "LO Entities."

8. Defendant, Hubert Keller ("defendant" or "Keller"), is Senior Managing Partner of LO Group, and chair of the board of both LOAM USA and LOAM Europe. Keller is based in Switzerland.

9. Defendant, Jean-Pascal Porcherot ("defendant" or "Porcherot"), is a Managing Partner of LO Group, and the Co-CEO of Lombard Odier Investment Managers ("LOIM"), the trade name of LO Group's asset management business. Porcherot also sits on the board of LOAM USA and LOAM Europe. Porcherot is based in Switzerland.

10. Defendant, Frédéric Rochat ("defendant" or "Rochat"), is a Managing Partner of LO Group, and heads Banque Lombard Odier & Cie SA ("LO CP"), the group's main operating private bank. Rochat is based in Switzerland.

11. Defendant, Denis Pittet ("defendant" or "Pittet"), is a Managing Partner of LO Group. Pittet is based in Switzerland.

12. Defendant, Alexandre Meyer ("defendant" or "Meyer"), is a Managing Partner of

LO Group. Meyer is based in Switzerland.

13. Defendant, Xavier Bonna ("defendant" or "Bonna"), is a Managing Partner of LO Group. Bonna is based in Switzerland.

14. Defendant, Peter Clarke ("defendant" or "Clarke"), serves as a board member of LOAM USA and LOAM Europe. Clarke is chair of Bermuda-headquartered insurer Hiscox and is based in Bermuda.

15. Venue is properly laid in this court in that the causes of action arose in New York County.

16. Upon information and belief, the LO Entities acting in concert have, negligently and, in many instances, intentionally and in bad faith, marginalized the Partnership (as defined hereunder), harmed its LP investors' economic interests, abused internal control functions, stigmatized plaintiffs internally and externally, caused inaccurate and misleading records to be produced, and directed a calculated suppression and diminution of plaintiffs' roles in a manner that constitutes a clear breach of contract, establishing objective Good Reason leaver status, as applicable.

17. Through their i) negligent, and in many instances intentionally improper, execution of distribution activities; ii) misuse of control functions and administrative obstruction; iii) breach of fiduciary duty; and iv) unlawful retaliation, the LO Entities have operated contrary to their clients' interests and have furthermore through misconduct as detailed herein, impaired plaintiffs' contractual, formulaic economic interests, exhausted them physically and mentally, and punished and retaliated against them for challenging improper and illegal business conduct that violates Federal and state law, including applicable securities laws and relevant fiduciary standards in violation of New York State Labor Law §740.

I

PULKKINEN AND MARSH'S EMPLOYMENT

LOAM USA Employment

18. Plaintiffs joined in February 2021 pursuant to separate employment agreements with LOAM USA and currently serve as portfolio managers for the Luxembourg-domiciled LOIM Sustainable Private Credit Fund SCSp ("SPC", the "Partnership" or the "Fund").

19. Pulkkinen was incentivized to join LOAM USA pursuant to the terms of his employment contract ("Contract A") dated 7 January 2021, attached hereto as Exhibit A. Contract A incorporates fixed economics through the establishment of a non-discretionary, formulaic bonus pool. This bonus pool is equal to an average of 25% of Fund management fees and 65% of Fund incentive fees (carried interest) earned by LOIM, minus direct expenses as defined therein. The bonus pool shall not, however, be less than 33% of such average, regardless of direct expenses. Said differently, compensation associated with Contract A is dictated by the size and performance of the Fund. As memorialized by Contract A, the initial target size for the strategy was agreed at $400 – 800 million, with an underlying approach, sector concentration, capital structure emphasis, and return targets broadly consistent with the ultimate Fund. Contract A was executed by Porcherot, serving in his prior capacity as CEO of LOAM USA and by Raymond Mouhadeb ("Mouhadeb"), the current CEO of LOAM USA. Pulkkinen continues to report to Porcherot.

20. A Fund sized at $150 million will generate management fees smaller than a $400 – 800 million fund will, as management fees are charged annually by the manager as a fixed percentage of the fund's invested capital size. Performance fees represent the manager's share of a fund's profit. Holding performance constant, the larger the pool of invested capital, also the

larger the profit pool.

21. Pulkkinen would not have resigned his prior firm and joined LOAM USA without the non-discretionary, formulaic nature of Contract A, to be performed in good faith by all parties.

22. Marsh was separately incentivized to join LOAM USA pursuant to the terms of his employment contract ("Contract B") dated 7 January 2021, attached hereto as Exhibit B. Contract A's Key Terms expressly contemplate Marsh's employment, stating: "*We expect that Mr. Rhys Marsh will join as an additional Team Member and accept employment with LOAM*." Contract A further provides that any positive amount in the bonus pool "*Shall be paid out in full to the Employee* (Pulkkinen) *and the Team Members according to allocations determined by the Employee*." Contract B, in turn, provides that payment of a bonus to Marsh is "*mainly based on the amount available, if any, in the bonus pool allocable to your business area*", that is, the very bonus pool established by Contract A and calculated as a function of Fund management fees and carried interest. Marsh would not have joined LOAM USA absent the contractual economics tethering his compensation to the Fund. Plaintiffs additionally agreed to share mutually in all Fund economics. Accordingly, the defendants' conduct impairing the Fund's capital base, performance, and operating environment, as alleged herein, directly and foreseeably diminished Marsh's contracted compensation under Contract B with the same force and in the same manner as it diminished Pulkkinen's under Contract A. Contract B was executed by Porcherot and Mouhadeb and, like Contract A, incorporates the laws of the State of New York.

23. If Pulkkinen is terminated without Cause or resigns for Good Reason (each as defined), he is entitled by contract to a net Bonus Pool Termination Payment (as so defined) per the terms of Contract A. The fixed carried interest allocation of the Portfolio Management Team

is fully vested. *See* Q3 2024 Due Diligence Questionnaire (the "DDQ"). In the event of termination for Cause or Pulkkinen's voluntary resignation, he relinquishes all rights to the Fund (and any Bonus Pool Termination Payment).

24. The LO Entities acknowledge in Fund documentation provided to both prospective and LP investors by LOAM USA, LOAM Europe, and LOFE that "*the Partnership is dependent upon the GP, the AIFM, the Portfolio Manager and their affiliates to identify conflicts of interest*." *See* June 2024 Confidential Offering Memorandum (the "PPM"). Likewise, as Pulkkinen's formulaic economic interests in Contract A directly correlate to Fund performance as a function of its scale of invested capital and a conforming operating environment, he is fully reliant on LO Group, its controlling Managing Partners, and its wholly owned and controlled entities acting in good faith in its performance under Contract A.

25. Contract A and B both incorporate the laws of the State of New York. New York law implies a covenant of good faith and fair dealing in every contract "pursuant to which neither party shall do anything which has the effect of destroying or injuring the right of the other party to receive the fruits of the contract." Thyroff v. Nationwide Mut. Ins. Co., 460 F.3d 400, 407 (2d Cir. 2006).

26. LOAM USA maintains its primary place of business in the State of New York. New York Labor Law §740 prohibits employers from taking retaliatory action against employees or former employees who in good faith disclose, threaten to disclose, or object to, or refuse to participate in, activities that they reasonably believe violate a law, rule, or regulation.

27. LOAM USA is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). As an investment adviser, LOAM USA owes clients a fiduciary duty, commonly articulated as a duty of loyalty and a duty of care. Rule 206 (4) – 8,

issued under authority of the Advisers Act, makes it unlawful for an adviser to a pooled investment vehicle to: i) make any untrue statement of a material fact to an investor or prospective investor in the fund; or ii) omit a material fact necessary to make statements not misleading; or iii) otherwise engage in fraudulent, deceptive, or manipulative conduct with respect to the investors.

28. The LO Entities undermined plaintiffs' employment, in part due to their repeated objections to troubling and illegal financial practices. As detailed herein, these include, but are not limited to, aggressive favoring of LO Group and associated employee interests over the interests of LP investors, to whom LOAM USA has a fiduciary obligation, in violation of the Advisers Act. Through actioning, or causing retaliation to be actioned against plaintiffs, defendants violated New York State Labor Law §740.

Plaintiffs' Investment Strategy and Market Context

29. The Partnership is LOIM's first direct private asset-drawdown vehicle, ultimately launched as a $450 million targeted strategy (the low end of Contract A range), aiming to deliver net returns of ~12% to LP investors. *See* June 2023 Investor Annual Update Presentation. Due diligence materials provided to prospective LP investors included specific statements that the "*aggregate hard cap across all feeders*" would be "*USD 750 million*." *See* Q3 2024 DDQ.

30. The investment objective of the Fund is to generate compelling risk-adjusted returns alongside demonstrated positive environmental impact primarily through the origination and management of a portfolio of senior secured private loans focused on climate transition-oriented companies and sustainable real assets. Since its launch, plaintiffs have served as the only named Key Persons for the Fund, central to strategy operations and success, as required by the initial anchor and each subsequent beneficial LP investor ("LP investor"), as documented by

Fund agreements.

31. Since launch, portfolio management of the SPC Fund has been delegated to LOAM USA pursuant to a Portfolio Management Agreement. LOAM Europe provides distribution support for LOFE, which serves as Alternative Investment Fund Manager ("AIFM") of the Fund. SPC is governed by a special-purpose Luxembourg entity, LOIM Sustainable Private Credit GP S.a.r.l. (the "GP").

32. As of 30 June 2025, SPC had approximately $160 million of assets under management ("AUM") and achieved a 15.6% gross (11.3% net) return, placing it amongst the highest-performing strategies run by LOIM. In addition to its financial success lending to distributed generation, battery energy storage and digital sectors, the Fund estimated its 2024 sustainability contributions at 527,000 MWh of annual clean energy production in assets owned by portfolio companies, the equivalent to the carbon sequestered by 205,000 acres of forest or 190,000+ tons of carbon emissions avoided.

33. Each LP investor accessed the Fund through an Exempt Unauthorized Unit Trust, a U.K. domiciled feeder (the "EUUT" or "Feeder") operated by a third party (the "Feeder AIFM"). The EUUT was the only access point established for LP investors, including U.K. based Pension Fund A ("LP investor A"), Pension Fund B ("LP investor B"), as managed by Adviser B of the United States, and Pension Fund C ("LP investor C"), as advised by Consultant C of the U.K. The Partnership launched with LP investor A's commitment in June 2022, with subsequent investor closes in 2023 and 2024; on 31 March 2025 it was closed to new investors. Plaintiffs' pre-existing relationship with LP investor A served as a basis for its anchor investment establishing the Partnership. Given the material flow-through expenses associated with establishing the EUUT for LP investor A as the initial LP investor, maximizing commitments to

that vehicle was critical to achieve investor cost efficiency. U.S. based investors were not permitted to invest in the EUUT. *See* June 2024 EUUT PPM.

34. Private credit closed end funds such as SPC are typically structured as closed-end lockup finite-life drawdown vehicles, with no interim redemption liquidity option. LP investors normally receive a preferred rate of return, and a contracted split with the GP of ultimate fund profits realized. There are significant expenses related to both setting up and maintaining a private credit vehicle, which if not scaled up to a desired capital base, will adversely impact financial returns. Early investors rely heavily on the manager's reputation, integrity and execution to achieve a fund's target scale. Upon the Partnership's second LP investor close in August 2023, Porcherot wrote to Adviser B: "*SPC is a strategic priority for LO…I look forward to building on our partnership*."

35. A private credit manager generating 15% gross returns with fee terms similar to SPC's may expect to earn approximately 300 basis points, or "bps" (i.e., 3% of invested assets) annually per year over four years, with 100 bps paid as a management fee annually and 200 bps as performance-based profit share, or "carried interest". For context, 300 bps would equate to a ~$12 million gross value to the manager for every $100 million raised and invested. At the targeted fund raise of $450 million, $54 million, and at SPC's hard cap of $750 million, $90 million. By constraining the Fund's capital base to subscale size, the LO Entities not only financially harmed SPC's LP investors, but also significantly impaired Pulkkinen's contracted, formulaic compensation economic value.

II

LOMBARD ODIER GROUP BACKGROUND

36. Founded in 1796, Lombard Odier is the oldest private bank in Geneva, and with 2,853 employees (2024), one of the largest in Switzerland and the rest of Europe. Lombard Odier

states that: "*Since 1796, Lombard Odier's philosophy has emphasized that strong corporate responsibility, with a clear vision and values, encourages good governance, integrity, stability and innovation. We seek to act as responsible entrepreneurs and stewards of capital*." As at year end 2024, Lombard Odier held total client assets of $350 billion; it is an historic, sophisticated and controlled global organization where management decisions and actions are not made randomly but collectively.

37. Plaintiffs were largely attracted to the firm by its allegedly robust governance structures, its B Corp certification and the opportunity to establish LO Group's first directly originated private asset strategy, leveraging the firm's proprietary sustainability research capabilities. These resources were, in part, developed by LO Group in the wake of Swiss offshore banking reforms and its 2015 non-prosecution agreement with the U.S. Department of Justice, as the firm strategically repositioned itself to enhance its market differentiation through sustainability leadership.

38. Operating entities of LO Group's asset management business, LOAM USA, LOAM Europe, and LOFE operate collectively under the trade name Lombard Odier Investment Managers ("LOIM") globally. The Board of Directors of LOAM USA and LOAM Europe each consist of Porcherot and Clarke and are chaired by Keller.

39. The Board of Directors of LOFE is comprised of Meyer; LOAM Europe employee John Ventress ("Ventress"), who serves as LOIM Co-General Counsel and Head of U.K., Switzerland and Luxembourg Legal; and Mark Edmonds ("Edmonds"), Head of Fund Services at LOFE. Ventress, together with Edmonds and J.W. of Luxembourg Law Firm, serve on the General Partner ("GP") board of SPC.

40. LOIM boards govern LO Group's regulated asset management entities globally:

- LOIM Executive Committee ("ExCo"), comprising eight members: Porcherot; Bettina Ducat ("Ducat" LOIM Co-CEO); Vincent Magnenat (U.K. CEO); Adam Molina ("Molina", Global COO); David Belmont ("Belmont", Global CRO); Innes Mossaz ("Mossaz", Global Head of HR); and Yannik Zufferey (CIO of Core Fixed Income)
- LOIM Risk & Compliance Committee (chaired by Belmont)
- LOIM Distribution Committee (Chaired by Molina)

41. LOIM Compliance and Oversight is managed globally by Molina. LOIM Compliance is responsible for monitoring and analyzing all relevant and applicable laws, regulations, standards or other industry developments and transposing these into internal policies, procedures and processes in coordination with the LOIM legal team. LOIM's stated policy is to take all reasonable steps to maintain and operate effective organizational and administrative arrangements to identify and manage relevant conflicts. These policies apply to all professionals across the organization and are intended to help prevent legal and ethical violations relating to "…*aspects of managing conflicts of interest that may arise in LOIM activities, and to help avoid even the appearance of any impropriety*." LOIM further maintains a Conflicts of Interest Register, which includes details on the conflict and the measures taken to mitigate the conflict.

42. LOIM purports collective adherence to a "Code of Ethics" incorporating general principles for all employees globally, including but not limited to: "…*employees must at all times comply with applicable Federal and state securities laws*"; "…*employees must at all times place the interests of Clients first*"; and "…*employees must not take any inappropriate advantage of their positions*."

43. Employees of LO Group's operating regulated asset management entities are collectively governed by LOIM's written Conflicts of Interest Policy ("CoI"). The CoI was presented by LOIM to SPC LP investors as part of their investment due diligence in the Fund.

The CoI states that "…*It is the Firm policy that employees must be free from Conflicts of Interest that could adversely influence their judgement, objectivity or loyalty to the company in conducting the Firm's business activities*"; "…*Compliance will work with line management to identify, prevent, manage and or mitigate CoI, record (potential) conflicts of interest and the mitigating action in the Conflicts of Interest Register*"; "…*Conflicts of Interest which carry any risk of damage to the interests of a client may include situations where the Firm or any person directly or indirectly linked to the Firm*: iii) *Has a financial or other incentive to favor the interests of another Client or group of Clients over the interests of the client*"; "…*Personal conflicts of interest – Some conflicts may arise from the personal situation of the employee, where the employee does not act in the best interests of Clients*"; and "…*New products and services – As part of its Product Governance Policy, the Firm assesses any potential or actual conflicts of interest that may arise in relation to the launch of any new products and services*." *See* November 2024 LOIM Conflicts of Interest Policy.

44. Contrary to its own policies, its role as a fiduciary, and its written acknowledgement that "*the Partnership is dependent upon the GP, the AIFM, the Portfolio Manager and their affiliates to identify conflicts of interest*", the LO Entities' purposeful undisclosed subordination of SPC LP investor interests to firm-prioritized strategies and conflicting internal agendas, directly harmed and disadvantaged the Fund (and its LP investors) managed by plaintiffs. Misconduct by the LO Entities is believed to have breached side letter agreements executed with SPC LP investors, acknowledging the disclosure accuracy within key LOIM-provided fund documentation, obligations for limited partner advisory committee ("LPAC")-assisted clearance of conflicts between the Fund and defendants' affiliates, and relevant LOAM USA fiduciary obligations to the Fund and LP investors under applicable state

laws and the Advisers Act. The LO Entities' zealous championing of private strategies, including the Nature strategy ("Nature", a yet-to-launch strategy) and the Plastic Circularity strategy ("Plastics"), to the detriment of the Partnership, caused foreseeable direct economic and reputational harm to SPC LP investors and in turn to plaintiffs, given Contract A's formulaic economics linked to Fund performance. Plastics was launched by LOIM in September 2023 as a partnership with the Alliance to End Plastic Waste, organized by a trade group including ExxonMobil, Dow, Shell, TotalEnergies and Chevron Phillips.

III

COMMON CONTROL, INTEGRATED OPERATIONS, AND INDIVIDUAL LIABILITY

Single Integrated Enterprise

45. LOAM USA, LOAM Europe, and LOFE function not as independent companies transacting at arm's length, but as a single integrated enterprise conducting a unified asset management business under the common LOIM brand. LOAM USA, LOAM Europe and LOFE share common ownership, common management, centralized control over labor relations and employment conditions, and interrelated day-to-day operations, such that the formal corporate separateness among them is, and at all relevant times was, a legal formality that does not reflect operational reality.

Common Ownership

46. LO Parent owns 100% of LO Group. LO Group in turn owns 100% of each of LOAM USA, LOAM Europe, and LOFE. There is no minority interest, no outside equity, and no dilution of control at any level of the corporate chain. The six individual Managing Partners of LO Parent collectively own 100% of LO Parent, jointly and severally, with unlimited personal liability for the partnership's obligations. Through this unbroken chain of wholly owned

subsidiaries, the Managing Partners exercise ultimate ownership and control over every LO Entity, including LOAM USA.

Common Management and Overlapping Governance

47. The same individuals govern the LO Entities across jurisdictions. Keller, the Senior Managing Partner of LO Parent, simultaneously serves as chair of both LOAM USA and LOAM Europe. Porcherot, a Managing Partner of LO Parent and Co-CEO of LOIM, simultaneously serves on the boards of LOAM USA and LOAM Europe. Clarke simultaneously serves on the boards of LOAM USA and LOAM Europe. Meyer, a Managing Partner of LO Parent, simultaneously serves on the board of LOFE. No LO Entity maintains a board of directors that is independent of the Managing Partners or their appointees.

48. Beyond the boards of directors, LOAM USA, LOAM Europe, and LOFE are governed by a common set of enterprise-wide committees that exercise authority across all three regulated operating entities without regard to corporate boundaries. These include the LOIM Executive Committee, chaired by Porcherot; the LOIM Risk & Compliance Committee, chaired by Belmont; and the LOIM Distribution Committee, chaired by Molina. Each committee's authority extends to, and its decisions are binding upon, LOAM USA, LOAM Europe, and LOFE alike.

Centralized Control Over Employment and Labor Relations

49. LOIM maintains centralized control over employment and labor relations across entity boundaries. Porcherot, in his capacity as LOIM Co-CEO and Managing Partner, serves as the direct supervisor of Pulkkinen, and exercises authority over Pulkkinen's hiring, reporting lines, compensation structure, and working conditions.

50. Mossaz, the Global Head of Human Resources, holds a single enterprise-wide HR

role spanning all LOIM. Molina, as Global COO of LOIM, assumed responsibility for compliance, legal, operations, fund services, and client servicing across LOAM USA, LOAM Europe, and LOFE simultaneously. No LOIM business maintains an independent human resources function, an independent compliance function, or an independent legal function that operates autonomously from the LOIM-level leadership appointed by the Managing Partners.

51. LO Entities apply materially similar Codes of Ethics, Conflicts of Interest Policies, and a single set of LOIM operational policies and procedures to all employees across LOAM USA, LOAM Europe, and LOFE. These policies are developed, implemented, and enforced at the LOIM level by enterprise-wide officers, including Molina (COO), Belmont (CRO), and Mossaz (Global Head of HR), whose authority is not limited to any single entity.

Interrelated and Integrated Operations

52. The day-to-day operations of LOIM businesses are integrated to such a degree that employees of one entity routinely direct, control, and constrain the work of employees of nominally separate entities, without any arm's-length process governing such interactions.

53. By way of example, and as more fully set forth herein:

(a) Ritesh Bamania ("Bamania"), LOAM Europe U.K. sales head, exercised unilateral control over the distribution and capital-raising activities of the Fund's EUUT, the only available entry point for the Fund, which is managed by LOAM USA and whose portfolio managers, plaintiffs, are employees of LOAM USA. Bamania imposed and maintained a de facto sales boycott of SPC for over two years, blocking LOAM USA employees from communicating with prospective and existing LP investors, refusing to share LOAM USA-produced Fund materials, and redirecting investor interest to

other LOIM-prioritized strategies. LOAM USA management was unable or unwilling to override Bamania's conduct, notwithstanding that his actions directly impaired the performance of a fund managed by LOAM USA and the contractual economics of LOAM USA employees.

(b) James Bonner ("Bonner", U.K. compliance head of LOAM Europe), invoked FCA statutes to sanction and constrain the conduct of plaintiffs, employees of LOAM USA, in connection with their communications with existing LP investors of the LOAM USA-managed SPC Fund. LOAM USA's own compliance function, led by Strauss, subsequently determined that plaintiffs had committed no violations. Nonetheless, Bonner's LOAM Europe compliance actions were treated as authoritative over LOAM USA employees, and LOAM USA was compelled to retain outside counsel to evaluate the propriety of Bonner's conduct.

(c) Cédric Intesse ("Intesse", an employee of LOFE), unilaterally altered the valuation inputs for Spark, a portfolio company held by the LOAM USA-managed SPC Fund, overriding the analysis of the Fund's independent valuation agent (the "IVA") and producing a counter-valuation at less than 25% of the IVA's substantiated level. LOAM USA employees had no authority to prevent or override Intesse's alterations, which were adopted as the official Fund NAV and reported to investors.

(d) Ventress, an employee of LOAM Europe who also serves on the board of LOFE and the GP board of SPC, exercised effective control over matters directly concerning the Fund managed by LOAM USA, including the

alteration of official GP Board minutes to exclude plaintiffs' complaints regarding the compromised fundraising process.

54. In each of these instances, employees of LOAM Europe and LOFE exercised direct operational authority over the business, compliance, and governance functions of the LOAM USA-managed SPC Fund, and LOAM USA lacked the institutional autonomy to countermand their actions. The LO Entities operated as a single, undifferentiated business in which corporate entity boundaries were functionally disregarded.

Single and Joint Employer

55. By reason of the foregoing, the LO Entities at all relevant times constituted a single integrated employer of plaintiffs for purposes of New York Labor Law §740 and all other applicable statutes. The LO Entities maintained interrelated operations, common management, centralized control over labor relations, and common ownership.

56. In the alternative, LOAM Europe, LOFE, LO Group, and LO Parent each acted as a joint employer of plaintiffs, in that each entity exercised sufficient control over plaintiffs' working conditions, including the allocation of distribution resources, the imposition of compliance constraints, the direction of valuation processes, and the determination of Fund governance matters, to be deemed an employer under applicable law.

Alter Ego

57. The LO Entities failed to maintain the separateness of their respective corporate forms, intermingled their operations, personnel, and governance structures, and used the formal distinctions among entities as instruments to evade contractual and statutory obligations owed to plaintiffs. The LO Entities exercised complete domination over LOAM USA with respect to the transactions and conduct at issue, and such domination was used to commit a wrong against

plaintiffs, namely, the suppression of the SPC Fund's capital formation, the obstruction of plaintiffs' contractual economics, and the retaliation against plaintiffs for their protected disclosures, resulting in injury to plaintiffs.

Individual Liability of the Managing Partners

58. Defendants Keller, Porcherot, Rochat, Pittet, Meyer, and Bonna are the six Managing Partners of LO Parent, a Swiss unlimited liability partnership (société en commandite). As Managing Partners, they are jointly and severally liable for the obligations of LO Parent, which in turn wholly owns LO Group, which in turn wholly owns each of LOAM USA, LOAM Europe, and LOFE.

59. Beyond their status as unlimited-liability partners, the Managing Partners exercised direct, personal involvement in the conduct giving rise to plaintiffs' claims. Porcherot personally supervised plaintiffs, personally received their protected disclosures, personally directed or permitted the retaliatory responses, and personally dismissed plaintiffs' documented concerns regarding the compromised fundraising process, the weaponization of compliance functions, and the manipulation of Fund valuations. Keller, as chair of the boards of LOAM USA and LOAM Europe, had direct governance authority over the entities whose employees carried out the retaliatory conduct and, upon information and belief, was aware of and acquiesced in that conduct, including by permitting Mouhadeb to threaten that "Hubert Keller wants to shut it (SPC Fund) down."

60. Each of the remaining Managing Partners, Rochat, Pittet, Meyer, and Bonna exercise collective governance authority over LO Parent and its wholly owned subsidiaries. Each Managing Partner had the authority and the obligation, as an unlimited-liability partner, to prevent the misconduct alleged herein and failed to do so.

Individual Liability of Clarke

61. Defendant Clarke serves on the boards of both LOAM USA and LOAM Europe. In that dual capacity, Clarke participated in the governance of the entities responsible for plaintiffs' employment and the management of the SPC Fund. Upon information and belief, Clarke was aware of the conduct alleged herein, including the systematic suppression of SPC's capital raise, the weaponization of compliance functions against plaintiffs, and the retaliatory adverse actions directed at plaintiffs following their protected disclosures, and failed to exercise his governance authority to prevent such conduct.

IV

FAILURE TO SUPERVISE GLOBAL CONTROL FUNCTION LEADERSHIP

62. It is understood that beginning at least in 2021, Ventress and Molina sought to transition from their roles as legal head Europe and head of product development, respectively, to positions exercising ownership or control over LOIM's private markets content and strategy. In or about the Fall of 2021, it was proposed that Pulkkinen (and Marsh) change reporting lines directly to Ventress, from Porcherot. Meeting in Geneva, Pulkkinen threatened to resign for Good Reason to Porcherot, as permitted by Contract A. No reporting line changes were made.

63. During the same period, Ventress and Molina led diligence for the acquisition of an existing investment manager referred to herein as "Target A," for total consideration understood to be approximately $60 million. Initial discussions concerning such acquisition predated plaintiffs' employment with LOIM but had advanced toward completion by or about July 2021, when, at Porcherot's request, plaintiffs conducted an analysis of Target A. Following such review, plaintiffs, among others at LOIM provided an unfavorable assessment of the proposed acquisition. Ventress and Molina were instructed by Porcherot to abandon the opportunity.

64. It was reported to plaintiffs that their rejection of Ventress' supervisory overlay on their business, together with abandoned acquisition of Target A, caused significant displeasure and frustration to the ambitions of both Ventress and Molina. Upon further information and belief, Ventress and Molina thereafter collaborated closely to advance their transition to positions of content ownership and further effective control over plaintiffs.

65. In early January 2022 Porcherot was appointed as a Managing Partner of LO Parent. It is understood that in his new capacity Porcherot relied substantially on the advice and direction of Ventress and Molina in shaping overall strategic initiatives.

66. On 3 October 2023, Porcherot announced the appointment of Molina as COO of LOIM, ahead of other internal candidates, including Mouhadeb. In his capacity as COO, Molina assumed global responsibility for operational functions, including LOIM's Legal and Compliance, Information Technology and Operations, Fund Services, and Client Servicing and Reporting lines.

IV

PERFORMANCE OF DISTRIBUTION ACTIVITIES THAT MATERIALLY BREACHED THE EMPLOYMENT AGREEMENTS

Blocked Access & Diversion of Investor Interest

67. Plaintiffs' objective - to establish a robust, purposeful and profitable investment strategy - ultimately conflicted with LO Group's institutional strategic objectives, including the development and management of centrally controlled, expediently managed strategies designed as rapidly scalable or, conversely, readily dispensable vehicles. It also conflicted with the ambitions of Ventress and Molina.

68. LOAM Europe employees Molina, Ventress and their deputies directed, or permitted to be directed, concerted efforts to suppress, sideline and confine SPC's capital raise.

A pervasive campaign of harassment and retaliation was additionally targeted against plaintiffs, constraining the team and impairing their effectiveness in performing their roles originating, structuring, and managing private sustainability-oriented loans on behalf of the Partnership and its LP investors.

69. U.K. pension allocators are global leaders in sustainable private asset investing, and during the SPC fundraise plaintiffs looked to marshal additional U.K. pensions alongside LP investor A (as initial LP investor) into the Partnership to reduce its high fixed cost burden for existing LP investors. LP investor A's ultimate beneficiaries include nearly 40,000 future and current pensioners, who rely on their pension to contribute toward a stable retirement.

70. Bamania, working with Jasbir Nizar ("Nizar", former global head of business development), orchestrated a de facto SPC sales boycott unchallenged by the LO Entities for over two years, against LP investors' interests, and contrary to defendants' fiduciary role. Bamania and Nizar's concerted efforts coincided with the LO Entities' prevention of SPC marketing to LO CP. Even as Bamania effectively controlled the capital-raising activities of the New York-managed Fund and blocked New York-based employees from communicating with LP investors, LOAM USA elected not to override him.

71. In situations where plaintiffs established investor dialogue, Bamania worked to dislodge interest if unable to exploit it for other focus priorities. If Bamania couldn't dislodge interest, he is understood to have intimidated others within the LO Entities from supporting SPC fundraise efforts. It is testimony to SPC's financial performance, resilience of the plaintiffs, and U.K. allocator demand for sustainable private asset strategies that the Fund secured the commitments it did, given the internal obstructions faced. Bamania's misconduct occurred even as LOIM served as a member of the (U.K.) LGPS (Local Government Pension Schemes) Code

of Transparency.

72. 17 January 2023: Demonstrating SPC's utility in attracting prospective investors for prioritized strategies, Bamania announced to Porcherot, Ventress, Bonner, Christophe Khaw ("Khaw", LOIM 1798 CIO), and plaintiffs that LP investor A's Chief Investment Officer (CIO) was resigning and going to a new firm: "…*Assuming they go ahead, LP investor A's CIO told me that we would like to accelerate the work on Plastics so that a lot of it is done before he leaves (including getting us in front of their investment committee on the sign off day)*." LP investor A ultimately declined to invest in Plastics.

73. 19 October 2023: Bamania confirmed to Porcherot, regarding SPC, that "…*we are in sort of a black out period as TNZ approach is in front of Client's equities team*." Bamania's black out period for SPC lasted for over two years and was undisclosed to SPC LP investors.

74. 24 November 2023: Helen McDonald ("McDonald", LO CP U.K. senior banker) reached out to a U.K. endowment client relationship to propose a meeting with the SPC team. However, Bamania, upon learning of the pending call, contacted McDonald's relationship the very day before. The endowment replied upon hearing from McDonald: "*We had a conversation with Ritesh Bamania from Lombard Odier, and I think we discussed this [SPC] fund. At this stage we are not going to proceed but great to be in touch*." It is unclear why Bamania would not coordinate with McDonald, calling her relationship without notice.

75. 4 December 2023: After a positive conversation regarding SPC with a U.K. foundation, McDonald informed Bamania and Sheena Shah ("Shah", LOAM Europe U.K. sales) the foundation directed their consultant ("Consultant D") to take a look. In turn, McDonald informed Bamania and Shah that "…*David (Consultant D) asked to see the latest SPC (investor*

presentation) deck … @ Sheena / Ritesh please could you send? (McDonald was not permitted to send by LOIM) … *Subject to his views, he suggested a possible meeting with Peter in late December / early January*." On 20 December 2023, Bamania simply refused McDonald's request.

76. 13 December 2023: Despite SPC's existent EUUT for her eligible prospective investor relationships, McDonald "…*spoke with Jean-Pascal Porcherot today and we have mutually agreed that it is too difficult to get LO CP to distribute the SPC strategy directly…Any tickets will have to go through LOIM*." It is understood that LOIM would not allow LO CP U.K. to become an internal distribution partner of the Fund, or the U.K. distribution blockade would collapse. Once delegated with McDonald's sales prospects for SPC, Bamania consistently ensured these relationships would not be pursued for SPC, in turn injuring the Fund and its LP investors.

77. 20 December 2023: Bamania cautioned McDonald: "…*we will not be contacting Consultant D directly…they do not want to research us at the current time… we do not want to harm this relationship as we have a few other projects going on with them*." Nature was amongst the projects, which Consultant D ultimately failed to approve. Even longshot odds of investor interest in LOIM's prioritized strategies trumped actual SPC LP investors' interests.

78. 5 January 2024: McDonald reacted to Bamania's threatening email, and informed Pulkkinen that she was "…*advised by Ritesh not* to chase *Consultant D*." McDonald's U.K. foundation required Consultant D approval for making any SPC Fund investment. Consultant D was and remains covered by Bamania and the LOAM Europe U.K. sales team. A seasoned former UBS executive, McDonald informed Pulkkinen subsequently that LOIM had significant "*Political issues*." This conflict of interest was raised with management but no action was taken.

79. 19 January 2024: Gene Getman ("Getman", former SPC business manager) implored Porcherot and Khaw "…*Can we resolve this Consultant D situation sooner*? … *I suggest Helen McDonald be allowed to speak to David, as her investor has already reached out to Consultant D…Helen believes her Consultant D relationship would be very willing to introduce SPC to the head of Private Credit at Consultant D, but has a strong worded email from Ritesh telling her to stay away*."

80. 30 January 2024, Bamania stated to Getman that Pension Fund ABC "…*have invited us to a final pitch next month on another (LOIM) strategy and decided not to include SPC*." Plaintiffs were never permitted by LOIM to present to Pension Fund ABC, and as set forth below, Claudia Ziebart ("Ziebart", LOAM Europe U.K. sales coverage) shockingly even rebuffed a direct offer of introduction to Pension Fund ABC from LP investor A, less than two months later.

81. 13 March 2024: Plaintiffs met in Bristol, U.K. with LP investor A along with Ziebart. At the meeting, LP investor A suggested that ABC Pension Fund might find SPC interesting and that LP investor A would be "…happy to make an introduction." In stark contrast to Porcherot's August 2023 pledge to Adviser B of SPC's strategic priority, Ziebart dismissed the offer with a wave and stated to LP investor A that such an introduction wasn't necessary, as "…*they (ABC Pension Fund) were in discussion on other LOIM products and nonetheless would look at an SPC Fund II…this fund (SPC) is not a priority*."

82. 14 March 2024: Meeting plaintiffs in London with Nizar, Bamania, in between slices of pizza, sneered that SPC "…has hit the end of the road in the U.K., it is time for you to move on." This was reported to management by plaintiffs; however, management failed to undertake any investigation, to create or maintain any record, or to disclose the evident conflict

of interest, nor did it take steps to ensure that the Partnership was afforded a fair and proportionate allocation of distribution resources.

83. As the events described herein clearly demonstrate, plaintiffs were purposefully denied transparency and afforded insufficient authority to ensure equitable distribution efforts for SPC.

Conflict in Promotional Resourcing

84. Commonly controlled entities LOAM USA, LOAM Europe, and LOFE acknowledge in Fund documentation that "*the Partnership is dependent upon the GP, the AIFM, the Portfolio Manager and their affiliates to identify conflicts of interest*." *See* June 2024 PPM. The LO Entities provisioned Nature and Plastics with hundreds of exclusive global investor audiences even while leveraging SPC's LP investors as market credentials in the process. Contrary to its own policies, the LO Entities purposefully excluded SPC from key investor events, outings and meetings while showcasing Nature and Plastics and simultaneously failing to inform Key Persons when SPC's own LP investors (e.g., LP investor A, LP investor C) were leveraged as manager-validating credentials. Plaintiffs were excluded from any critical Firm-level marketing related planning, strategy and product initiatives. The LO Entities' concerted efforts to reserve targeted investor prospects for priority strategies at the exclusion of SPC directly handicapped the Fund's capital formation, and its ability to generate management and incentive fee income, directly impairing plaintiffs' formulaic economic interests per contract.

85. 13 October 2023: Ian Povey-Hall, a connection of Pulkkinen's, made a direct introduction to I.M., an allocator from Pension Fund XYZ, I.M. responded: "…*Peter - good to be connected. And happy to understand what you're up to*." Pulkkinen responded, copying Bamania and Ziebart, delegating them to set a call.

86. 17 October 2023: Pulkkinen queried Ziebart and Bamania: "…*Please let us know how best to handle the inbound from Pension Fund XYZ*." Ziebart responded: "…*with Pension Fund XYZ we need to be cautious about going to someone else within the team and pushing a fund they have already politely declined interest in*." Pulkkinen followed up: "…*Thank you Claudia. As you know, our collective priority is always towards the best interests of Lombard Odier clients, in this case LO [*], LP investor A & LP investor B. Growing the investor base in SPC directly benefits them all from a reputational, scale and cost perspective…We would welcome an open discussion with your team, including Ritesh, as to how to best position the SPC strategy and directly engage the SPC team, particularly as the LP investor B news filters into the market. Absent that, we cannot credibly claim to be prioritizing SPC investors' best interests*." Two months after Porcherot's August representation to Adviser B that SPC was a "*strategic priority*", no SPC call was ever permitted to be set up with I.M.

87. 29 November 2023: White papers and other research work are a powerful way to showcase strategies, and the SPC investment team authored various pieces in support of the strategy, with the goal of getting them in front of U.K. sustainable investment allocators. Defendants LOAM Europe and LOFE, however, appeared to throttle SPC-associated research electronic distribution via the Pardot salesforce application. Brodie Neader ("Neader"), then-head of digital engagement at LOAM Europe incredulously showed Pulkkinen while in London that the sales team sent 554 thought piece emails for Plastics and Carbon, but only 11 for SPC (none from the U.K.), a discrepant ratio of 50:1. Neader exited LOIM within months thereafter.

88. 26 January 2024: Bamania wrote to Nizar explaining his priorities re: SPC: "…*ensuring we don't harm our relationships and impact other LOIM strategy discussions: For the clients who we have approached, many have taken time to give us feedback as to why they*

have not pursued further. We need to respect it and not burn our bridges. We have managed in quite a few occasions to still keep them interested in other LO strategies. For example, Nature."

V

MISUSE OF CONTROL FUNCTIONS AND ADMINISTRATIVE OBSTRUCTION

89. As demonstrated herein, the LO Entities directed or caused to be directed extraordinary approaches to marginalize and undermine plaintiffs' effectiveness in their roles. Plaintiffs have been threatened with sanctions up to and including termination in part for advocating LP investor interests in response to such actions. By embroiling plaintiffs in bandwidth-intensive reactive exercises, the LO Entities diverted them from their core responsibilities of sourcing, structuring, and managing investments, in turn impairing their non-discretionary, contracted economic interests.

Misuse of Compliance and Legal Functions

90. 10 October 2022: Following plaintiffs' meeting with SPC LP investor A at LOAM Europe offices in London, Pulkkinen received an explosive call from Porcherot falsely accusing him of unlawful conduct: "…You really f**d up! Now this is an FCA violation!" Plaintiffs then received from Bonner a stern demand for a recounting of the full dialogue that occurred at the meeting. Bonner's improper application of FCA statutes coincided with the LO Entities' forceful solicitation of LP investor A at the time for its firm-prioritized but consultant-unrated strategies, including Plastics. In fact, Elysse Strauss ("Strauss", LOAM USA compliance head) on 25 November quietly informed Pulkkinen verbally that plaintiffs had committed "…no violations."

91. 25 April 2023: Pulkkinen and Marsh met with Khaw in New York, looking to develop an operating safe harbor. Khaw: "…I'm speaking with Bonner and Bamania tomorrow,

as to why the SPC team can't have a relationship with LP investor A." Pulkkinen replied: "…Thank you Christophe, we appreciate that." Khaw: "…I got the compliance female head (Bonner's boss) to admit that we are not marketing any product to LP investor A as an existing SPC investor in these discussions." Marsh added: "…Does LO want this business? What has changed since we joined?" Khaw shrugged. Marsh followed up: "How many (investor) pitch meetings were made for Plastics this year?" Khaw: "…Well there is a political reason for doing that." Although Khaw confirmed that Bonner was inappropriately applying FCA statutes to oppress plaintiffs in their service of existing LP investors, no preventive action was taken.

92. 24 January 2024: Getman wrote to Khaw and Mouhadeb, noting the suffocating atmosphere SPC was laboring under: "…*FYI - I just wanted you guys to be in the loop on how difficult Ritesh is making it to perform a basic IR function with existing clients. Once again weaponizing U.K. compliance for something that is standard practice*."

93. 25 January 2024: Getman forwarded an annual Fund Sustainability Report to LP investor A, per request. Flagged by Bamania's team, Bonner in turn alleged that Getman was in breach of applicable FCA regulations. In response, LOAM USA is believed to have engaged outside counsel to investigate Bonner's unethical misapplication of FCA statutes. Getman, a thirteen-year veteran of LOAM USA, exited the Firm in October 2025.

Administrative Obstruction & Retroactive Processes

94. Managing deal flow, origination, underwriting, portfolio management and LP investor reporting activities is resource intensive. In their diligence of SPC, LP investors voiced concern that the investment team might be "overloaded" and may require ad-hoc additional resourcing from LOIM; it was never provided. Adding excessive cognitive load constraints to plaintiffs, defendants regularly compelled evolving requirements for investment and associated

administrative processes, often implemented on a retroactive basis, to advance a "failure to comply" fiction of plaintiffs.

95. The LO Entities in turn based alleged violations upon evolving and ambiguous internal procedures that, if true, could potentially be characterized as Cause termination per Contract A, contributing further to defendants' false narrative. Defendants' treatment of written policies and procedures as effectively discretionary when inconsistent with perceived firm priorities further served to redirect plaintiffs from their Fund management responsibilities.

96. February 2023: LOFE deputy head of risk Sacha Reverdiau ("Reverdiau") instructed LOIM then-head of risk Steve Grobman ("Grobman") to "…*remind both PM's that no transaction will be executed prior to the ManCo (LOFE Management Company) sign-off*." Delegated authority for investment transactions is formally memorialized in Fund documentation, unlike Reverdiau's new process assertion. Critically, as a core requirement of the Fund's bring your own tax treaty-based structure, an offshore ManCo may not control approval over any investment. It is understood that Reverdiau's demand was subsequently dropped.

97. 7 November 2024: As the AIFM responsible for all marketing activity of the EUUT, Feeder AIFM held authority to run its own closing processes, which can reasonably be concluded within 30 days. Ventress, however, without authorization, delegated authority to Bamania. As his justification, Ventress said of Feeder AIFM: "…*This is why we can never trust these guys to deal directly with the client. They are frankly a bunch of idiots / amateurs*."

98. 12 April 2025: LOFE compliance investigated whether plaintiffs had secured "pre-trade authorization" for U.S. Treasury bill purchases. Simultaneously, a Bamania reportee asked Getman "…What's with SPC owning treasuries, they're not allowed." Getman pointed Bamania's reportee to the relevant Fund documentation permitting purchases of temporary short-

term cash equivalents such as U.S. Treasury bills.

99. 10 June 2025: Strauss' U.S. compliance team received an inquiry from LOFE demanding SPC Investment Committee memos for investing in short term U.S. Treasury bills, followed by allegations of plaintiffs' "improper trading" of the underlying bills themselves. Plaintiffs had followed underlying processes as established, with U.S. compliance itself participating in the Bloomberg trading function and presented Strauss with her underlying approval chain from nearly three years prior.

Inconsistent Valuation Processes

100. Investment valuation policy is among the most fundamental components of the investment management industry. The Fund incorporates the Financial Accounting Standards Board's (FASB) ASC 820 as its accounting standard, which establishes the framework for defining, measuring and reporting fair value. Integrity of the valuation process, particularly for Level 3 (hard to value assets) held by private vehicles such as the SPC Fund, often calls for an independent valuation agent ("IVA") to assist the manager in establishing fair value, which LOAM USA, LOAM Europe and LOFE retained at the Fund's launch.

101. The Amended and Restated Limited Partnership Agreement ("LPA") dated June 14, 2022, governs the LPs' investments in the SPC. According to the LPA, investors' investments in the Fund are valued according to the Valuation Policy. *See* LPA, §1.1, Defined Terms.

102. The Valuation Policy was routinely made available to investors and prospective investors and was amongst the materials included in due diligence dataroom made available to and relied upon by prospective investors. The Valuation Policy states, among other things, that for quarterly valuations, "*For equity and equity like positions, the mid-point of the valuation by*

Duff & Phelps will be used, pending committee approval." *See* Sustainable Private Credit Fund SCSp Valuation Policy.

103. In November 2025, the Fund's IVA delivered to LOAM USA and LOFE a Q3 Fund portfolio asset valuation report. The IVA noted that given materially significant executed business contracts and cash received over 2025, one SPC portfolio company ("Spark") would experience a significant increase in fair market value. The IVA provided extensive analysis and methodologies substantiating Spark's value uplift, consistent with the SPC Fund Valuation Policy underwritten by LP investors.

104. The SPC Fund's Valuation Committee ("ValCo"), which is comprised of LOFE and LOAM USA employees, apparently delegated the role of "challenging" the IVA analysis to Intesse. Without proper substantiation, Intesse altered key components of the IVA input analysis in such a way as to calculate Spark's counter-valuation at <25% of the value substantiated in the IVA Q3 report. Mouhadeb and Khaw both asserted the LOFE valuation for Spark was proper for Q3 Net Asset Value ("NAV") calculation and that the IVA's granular analysis was not. Mouhadeb even went so far as to suggest to Pulkkinen "…Are you hiding something in pushing for these higher marks (valuation)?"

105. 16 December 2025: Plaintiffs, acting to protect themselves from Mouhadeb's false assertion, and to ensure a valuation process consistent with Fund documentation, suggested the IVA and the SPC Fund's Luxembourg-based auditor ("Auditor") hold an all-hands Teams call to discuss the inconsistencies between the two outputs, to which LOAM USA and LOFE agreed.

106. 17 December 2025: Auditor did not join the scheduled call. In Auditor's place was a former partner of Auditor's LOFE relationship manager, R.M., who had recently joined

LOFE. Pulkkinen: "…Consistency is key, but Cédric flipped the key inputs to IVA's analysis and altered others." R.M.: "…Agree we shouldn't be flipping them, but value increasing by 4x, it's too high." IVA: "…The scale of the value increase is not a sufficient argument to say that it (investment) should be lower. It needs to be backed by analysis, data and likelihood of achieving projections." Pulkkinen: "...The company has received $[***] of contract cash and has provided its build contracts totaling over $[***] of revenue to back that up." R.M.: "…Don't you want a clean Auditor audit? Go for it if you don't!" Mouhadeb: "…IVA, Is Lombard Odier's ValCo doing something incorrect with its valuation proposal?" IVA: "…Yes, this whole discussion has been about that. If Lombard Odier completely disregards our valuation as proposed, we will need to discuss internally for comfort on your disregarding it. Putting our name on it will be a challenge." Mouhadeb: "…The IVA service report says LO is responsible for validating, then OK, LO going with one of the methodologies IVA presented, therefore we are not being inconsistent." IVA: "Ray, that is not correct, it's a holistic process."

107. 5 January 2026: Intesse altered Spark's pricing yet again, creating a second counter-valuation by toggling once more the input weightings. Intesse's second counter-valuation for Spark flipped "comparable company" earnings input from 75% of 2025 & 25% of 2026 earnings, to the IVA's selected 25% of 2025 & 75% of 2026 earnings weightings. Intesse then haircut Spark's 2026 earnings budget forecast by over *70*%, even after previously receiving revenue validation and supporting material from Spark in mid-December 2025. LOAM USA and LOFE ultimately instructed the Fund's administrator to proceed with a Spark valuation at <25% of IVA's suggested level, materially problematic given the Fund's consistencies of process required under ASC 820.

108. Intesse's NAV calculation was subsequently provided to investors, but no

accompanying disclosures were made. In particular, each of LOAM USA, LOAM Europe, and LOFE failed to inform investors that different inputs were used to calculate the NAV, that key components of the IVA input analysis were altered, and that the Valuation Policy was not followed.

109. In undervaluing the Fund's profit pool, the value of Contract A and its formulaic economics by contract are impaired.

Fund Accounting Irregularities

110. April 2023: Auditor, without plaintiffs' knowledge, prepared and caused to be delivered to SPC LP investors materially inaccurate Fund annual financial statements. Upon receipt, plaintiffs identified material audit errors impairing fund performance (negatively). Such inaccurate negative performance might have repelled any prospective investor interest in the Partnership. Plaintiffs were in turn encouraged by LOAM USA and LOFE to maintain the financials without correction, as plaintiffs' demand for audit accuracy might "create tension with Auditor". Plaintiffs reiterated their demand for restated financial statements. Defendants in turn responded "…the regulator doesn't like to see that"; "…this will make your SPC fundraise difficult"; and perhaps most implausibly "…PM's here don't normally review their financial statements." Given an error of such magnitude (producing materially negative returns), plaintiffs forced a Teams call with F.S., Principal at Auditor. On the call, F.S. struggled to gaslight plaintiffs, stating that what was an obvious accounting misstatement was an in fact a process "…normal in Luxembourg." Ultimately, through the tenacity of plaintiffs, correct financial statements were produced and shared with LP investors.

111. 25 March 2024: Auditor directed to plaintiffs 100+ financial, industry and operating questions, to re-underwrite a new valuation (separate to IVA's valuation) of portfolio

company "Alpine". The excessive circularity and ambiguity of several queries were such that it took a dedicated team at Alpine and their outside consultant a week to develop and provide responses. F.S. defended Auditor's unorthodox process again as "Lux rules." Pulkkinen: "…But you are looking for U.S. GAAP compliant answers, right?" F.S.: "…No, they won't help here…Guys, if you don't get this done, you're cooked."

112. 25 March 2024: Plaintiffs reasonably questioned F.S.'s assignment of this burdensome and unprecedented workstream with Mouhadeb, who in turn reprimanded them on a call: "…you guys are the problem - exposing the firm…what are you guys doing - hiding things? … Hubert Keller wants to shut it (SPC Fund) down!" Pulkkinen: "…Hubert doesn't have that power, this is the LP's money." Later that same day, David Weitzner ("Weitzner"), Head of Operations for LOAM USA messaged through Teams: "…*This is crazy*", referring to plaintiffs' lamentable treatment. Mouhadeb's retributive conduct came only days following plaintiffs' conversations with Molina (business safe harbor) and Belmont (actioning conflicts).

Exclusion from Governance and Fund Administrative Matters

113. As documented, plaintiffs have been regularly stripped of authority and punished as they have advocated for Partnership and LP investor interests. The LO Entities have acted to immobilize and destabilize SPC through administrative actions, while providing plaintiffs minimal transparency into directly relevant governance, even as Fund Key Persons. GP Board meetings are regularly conducted in a manner to exclude plaintiffs from being informed of, or afforded an opportunity to address, challenges to their processes, thereby enabling defendants' ongoing construction of a putative termination for Cause narrative.

114. 29 April 2025: Plaintiffs requested the GP Board investigate SPC's compromised fundraising process and its harmful impact on the Partnership; external GP Board member J.W.

seconded a review.

115. June 2025: Plaintiffs requested the related April GP Board minutes for review, but were blocked by LOAM Europe and LOFE, stating "…*we do not normally share the meeting minutes other than with the Board members*." Post a direct appeal to Porcherot, GP Board minutes were ultimately provided. The GP Board minutes made no mention of SPC's compromised fundraise, as the GP Board, chaired by Ventress, appears to have simply altered the official minutes to exclude any mention of it.

VI

BREACH OF FIDUCIARY DUTY

116. Partnership LP investors' interests, and plaintiffs' formulaic contractual interests, were materially impaired by the LO Entities' regular, ongoing and pervasive series of fiduciary duty breaches. LOAM USA and the GP directly executed side letter agreements with SPC LP investors acknowledging and accepting the disclosure accuracy within key fund documentation, obligations for LPAC-assisted clearance of conflicts between the Fund and defendant affiliates and collective fiduciary obligations to the Fund under applicable state laws and the Advisers Act.

117. As detailed herein, the LO Entities routinely allocated distribution resources and potential client flows inequitably to its other prioritized strategies, directly impairing the economics of the SPC Fund, leaving its locked-in, closed end LP investors with i) higher expense ratios; ii) the potential for reduced portfolio diversification or scale driven advantages part of LP investors' original thesis; and iii) the prospect of weaker performance. Although LOAM USA, LOAM Europe, and LOFE acknowledged "*the Partnership is dependent upon the GP, the AIFM, the Portfolio Manager and their affiliates to identify conflicts of interest*", they failed to provide a full and fair disclosure of actual and potential conflicts of interest. *See* June 2024 PPM. Defendants additionally did not obtain informed consent from the SPC LP investors,

failed to form an LPAC as required per investor side letter, follow internal CoI policy, or implement any mechanism to protect them from the adverse effects of such.

118. As an RIA, LOAM USA was obligated to put its clients' interests ahead of its own, and its failure to do so by blocking investment in the SPC Fund and diverting opportunities to other fund priorities breached its fiduciary duty to the LP investors.

LP Investor Harm

119. Rather than properly support SPC platform growth as represented to its LP investors (such as Adviser B), in furtherance of its goal of maintaining dominion over plaintiffs, defendants intentionally tethered the Partnership's capital base ($138mm ultimate LP investor commitments at the 31 March 2025 final close vs a $450mm communicated target), willfully inflicting an outsized cost burden on captive LP investors. The LO Entities' undisclosed actions impairing the Fund's capital formation also affected the addressable opportunity set for its pipeline of investment opportunities, as portfolio management was forced to address a smaller lending scale. Plaintiffs notified LOAM USA, LOAM Europe, LOFE, and the Managing Partners several times of the negative effects on LP investor interests of such adverse actions against the Fund, to no effect.

120. 24 January 2024: The likely harm to SPC LP investors resulting from the compromised capital raise process was forecast by plaintiffs (costs halved by achieving $250 million in LP investor commitments) in a presentation to Khaw, concluding: "…*this is why bringing more $$$ into the EUUT / SCSp is urgent and the team's first priority…this should dispel any defensive arguments from those electing to not focus on / potentially block the strategy because they may have a grudge against SPC…Below you can see cost impact of greater participation in the Fund*." As stated previously, the conservative cost benefit was at

least a 60 bps (0.60%) increase in the internal rate of return ("IRR") for each LP investor, by ending the blockade on the Fund and its EUUT.

121. 25 January 2024: Reflecting recent LP investor dialogue and Porcherot's earlier pledge to Adviser B of SPC's strategic importance, Pulkkinen stated to Porcherot and Khaw that "*…Adviser B is happy to partner any way helpful for LO…Adviser B's wish is LOIM remain diligent on raising capital into the EUUT (U.K. feeder) – SCSp, which helps to lower investors' cost basis. We understand data on such costs is garnering greater attention*."

122. 1 June 2025: As foreseen by plaintiffs, LP investor C's adviser complained to LOAM USA, LOAM Europe, and LOFE of "*punitively high operating costs*" and requested LOIM "*absorb*" a portion of such expenses "*…being incurred by investors who have acted in good faith with the fund investment, which has, through no fault of their own, ended up smaller than anticipated. The high cost basis has a very material impact on net returns to investors*."

123. 5 June 2025: Shah, in dismissing Consultant C's request, misleadingly responded: "…we *did everything we could* (to lower structural costs)." Shah further stated "*…Lombard Odier continues to invest significantly out of pocket in areas that directly benefit the Fund, including substantial investment in the portfolio management team, research and operational support*." Although in marketing materials LOAM USA represented intent to hire a fifth team member dedicated to SPC, the team size has remained at three professionals following Getman's October 2025 exit, with no further hiring planned. *See* Q3 2024 DDQ.

Prevented Commitments and Closed Capital

124. Albeit against such significant internal headwinds, SPC's compelling financial performance, sustainability niche and impact generation helped attract a ~$150M addressable mix of contingent, firm and expected commitments in late 2024 from premier allocators, targeted

to close prior to the 31 March 2025 final close. Plaintiffs were dismissed from directly relevant client level discussions and were thus unable to prevent commitments from being dissuaded, delayed or otherwise prevented.

125. Late January 2025: A week after presenting to a consultant-advised U.K. pension investor, Pulkkinen was informed by Khaw that the $60 million mandate had been won by SPC.

126. 17 February 2025: Following a two-week gap in which plaintiffs had received no further updates, Shah finally wrote to a group including Porcherot, that the mandate had in fact "…*not been secured*", blaming Pulkkinen for his investor pitch "*waffling*" and "*evasiveness*." Understandably looking to deconstruct the facts behind the lost mandate, Pulkkinen requested further details of dates, times, and contents of conversations with the pension's consultant. Seeking to quickly chill any further discussion, Porcherot instructed "…*Ray* (Mouhadeb), *can you please step in and make sure that we remain constructive*." Porcherot, in a thinly veiled threat, additionally demanded of the group: "…***no more emails***." Plaintiffs never heard further from management on the matter.

127. 15 March 2025: It was reported that a leading sustainability-oriented U.K. LGPS allocator made a commitment to the Fund's EUUT, which was communicated by LOFE's legal team directly to Feeder AIFM, requesting they liaise with the potential LP investor through the closing process. LOAM USA and LOAM Europe then incongruously directed Feeder AIFM to stand down until the client implausibly "…*had been heard from*." Defendants thereby prevented the commitment closing ahead of the Fund's 31 March 2025 final close.

Misinformation to Prospective and LP Investors

128. Contrary to the DDQ and PPM material provided to LP investors, and the spirit of Porcherot's pledge to Adviser B, the LO Entities collectively prohibited the use of new or

existent (such as the EUUT) access vehicles that would have permitted LO CP eligible investor participation.

129. 2022-2025: In the Fund DDQ and associated documentation LOIM stated: "…*We will be setting up a parallel fund in which our private bank will invest. We expect Lombard Odier private bank fund to have a minimum size of USD 50m. Our private bank cannot invest into the SCSp structure as it is required to invest in a corporate tax opaque vehicle (SCA) rather than a tax transparent vehicle (SCSp) required by the majority of our institutional clients*." *See* Q3 2024 DDQ. Despite the promise to prospective investors contained in the DDQ, no investment was ever made by LO CP.

130. In fact, the LO Entities' management specifically prevented the private bank's investment. The existent tax compliant structure (EUUT) permitted eligible LO CP clients, such as McDonald's endowments and charities, to invest. At every turn, however, the possible investment was rejected by the LO Entities' management.

131. The promise by LOIM that the private bank would make a parallel investment was a material promise made to investors. Investors were attracted to SPC because they thought LOIM supported their investment. Once it became clear that the LO Entities would not keep their promise for the private bank to invest in the Fund, SPC struggled to attract additional investors who found it suspicious and telling that LO CP refused to participate.

132. 31 October 2023: Getman presented SPC to LO CP's New Product Approval Committee ("NPAC") for a second time. The stated rationale for LO CP was: "…*To provide eligible, tax-exempt CP clients with equal access to our impact private debt strategy, an SFDR article 9 fund that has been allocated to by two multi-billion dollar public pension investors as approved by their third party consultants….Targeting eligible tax-exempt professional /*

institutional investors for the existing U.K. unauthorized unit trust feeder (EUUT): U.K. and non-U.S. domiciled pension funds, charities, endowments, foundations and religious organizations." While SPC had been approved by two (ultimately three) leading consultants for their advisees, SPC was rejected by LO Group again, in bad faith and without explanation, short months after defendant Porcherot's "*strategic priority*" pledge to Adviser B.

133. 30 January 2024: Three months after the NPAC rejection, Shah informed McDonald that she was not permitted to speak with Adviser B's U.K. charities consulting team (to leverage LP investor B's approval) in the U.K.: "…*consultants are trying to diversify their client base and therefore the services they are trying to offer charity clients to grow this client base will compete with the what (Lombard Odier) private bank side does so we need to tread carefully*." In looking to advantage LO Group through the LO CP's charity services over those of a third-party client, Shah, in furtherance of preventing eligible charity investment into the EUUT, plainly acted contrary to LOIM policies and SPC LP investor best interests. Such conflicts of interest were neither reported to LP investors nor recorded in LOIM's Conflicts of Interest Register.

Failures of Oversight, Escalation, and Supervision

134. Following comprehensive documentation to management of associated employee misconduct across the group to senior management, plaintiffs suffered an increasingly severe level of retaliation, with no follow up or related inquiries from compliance, human resources or supervising Managing Partners.

135. 5 January 2024: Plaintiffs raised again the issue of LOIM's compromised operating environment with Belmont, seeking his assistance. During that call, Marsh emphasized that the most significant risk facing SPC was its ability to secure additional capital commitments

to the Fund.

136. 17 January 2024: Pulkkinen followed up with Belmont: "…*As we shape and size our next cohort of investments, getting visibility on solutions for London (Bamania) will be enormously helpful…Please let us know if you've made progress there…Some potential paths have been suggested by SPC investees, who are understandably unnerved*." Belmont implausibly responded "…*I have spoken to Porcherot, Ventress, and Nizar. The conclusion is that there is no conflict of interest*." In his capacity as CRO, chair of the Risk and Compliance Committee and ExCo member, Belmont failed to properly investigate, record (as required by CoI policy), or report (required per LP Investor side letter) substantiated conflicts, effectively self-clearing any potential or alleged policy violations.

137. 8 February 2024: Pulkkinen sat with Molina in New York, who was visiting from London. Pulkkinen sought to appeal, in Molina's new capacity as LOIM COO, for cooperation in protecting the interests of SPC's LP investors. Pulkkinen: "…What is LO's plan for the business? It makes no sense to folks externally that you could get LPs like LP investor A and LP investor B and not be able to attract clients in between?" Molina: "…Definitely not the case, everyone in London loves the (SPC) business & sees big growth for it, please take that away from this conversation." Pulkkinen: "…It seems we are having a soft close, which would need to be disclosed to our LPs, we took their money under the pretense that we would act as a fiduciary." Molina: "…Nizar is leaning in really hard to make sure we get more money in. She has those orders from Porcherot." Pulkkinen: "…Adam, is that what we will tell a regulator, that we blockaded a fund against LPs' best interests, but now Jas is on it? Will they give us two thumbs up? We are all seriously exposed by the actions of Bamania. We probably need regulatory review." Molina: "…Well, I can definitely check on that." Pulkkinen: "…Adam, did

you know about James Bonner going off on Gene? We are a named fiduciary with U.K. local government pension fund money, clearly we aren't doing everything we can for our clients, and we know it. You need to move Ritesh to the side so we can do the right thing here." Molina: "…What happened with Bonner? He reports to me." Pulkkinen: "…Well you should know that he was weaponized and sent after Rhys and Gene for responding to a standard LP investor A inquiry. This was so beyond the pale; did you know NY compliance retained Simmons and Simmons to see if his (Bonner's) actions were legal?" Molina: "…Umm, I did not know that, I had no idea." Pulkkinen: "…Please ask Ritesh if he instructed his direct reports to not focus on SPC." Molina: "I will." Pulkkinen: "…Our ask is not a big one, we have to clear a path through Ritesh to success...Adam, why is he protected more than our clients' interests are?" Molina's comments reflect either a lack of candor, a material failure of oversight, or both.

138. 3 April 2024: Pulkkinen followed up with Khaw in New York to discuss measures to safeguard the SPC fundraising process. Khaw: "…Ritesh is the master of doing the little things." Pulkkinen: "…Weaponizing compliance such that we have to get Simmons & Simmons to opine (on Bonner's behavior) is not little…We had over eighteen months with no U.K. meetings - it's the biggest impact investor market globally…This could become a large regulatory issue." Khaw: "…Regulators won't care." Pulkkinen: "…We just want a clear lane - but we won't sit here while they harm our clients." Khaw: "…Message received."

139. Each act of fiduciary breach that diminished the Fund's capital base or performance directly impaired plaintiffs' formulaic compensation under Contract A, which is functionally calculated as a percentage of the Fund's management and incentive fees.

VII

ACTS OF RETALIATION AND HOSTILE CONDUCT

140. New York Labor Law §740 prohibits employers from taking retaliatory action against employees or former employees who in good faith disclose, threaten to disclose, or object to, or refuse to participate in, activities that they reasonably believe violate a law, rule, or regulation.

141. As set forth herein and detailed in the Retaliation Timeline below, plaintiffs engaged in protected activity on at least fourteen occasions between Fall 2021 and December 2025, each time objecting to, or refusing to participate in, conduct they reasonably believed violated applicable securities laws, fiduciary standards, or internal compliance policies. On each such occasion, defendants responded with escalating adverse actions, including compliance weaponization, distribution sabotage, public humiliation, fabricated breach allegations, and physical intimidation—in temporal proximity typically measured in days, and in one instance, fifteen minutes.

142. Plaintiffs' protected disclosures and objections fall into four categories: (i) objections to the systematic suppression of SPC's capital raise, which plaintiffs reasonably believed violated LOAM USA's fiduciary obligations to LP investors under the Advisers Act and applicable state law; (ii) objections to the weaponization of compliance and legal functions to oppress plaintiffs and obstruct LP investor communications, which plaintiffs reasonably believed constituted misuse of regulatory authority; (iii) objections to false and misleading statements in GP Board proceedings and Fund documentation, which plaintiffs reasonably believed violated Rule 206(4)-8 of the Advisers Act; and (iv) objections to valuation irregularities that plaintiffs reasonably believed deviated from the Fund's ASC 820-based

Valuation Policy and harmed LP investor interests.

143. The retaliatory adverse actions taken by defendants in response to plaintiffs' protected activity include, but are not limited to: (i) weaponization of U.K. compliance processes, including false FCA violation allegations subsequently found to have no basis (¶¶90, 93); (ii) a de facto sales boycott of SPC maintained for over two years by Bamania, unchallenged by management (¶¶70–82); (iii) public humiliation, including Bamania's statement that SPC had "hit the end of the road" and Mouhadeb's accusation that plaintiffs were "hiding things" (¶¶104, 112); (iv) fabricated breach allegations by the GP Board and LOFE employees contradicted by Fund documentation (¶¶147, 150); (v) physical intimidation by Khaw, including slamming a glass door, striking a desk, and an explicit threat that Ventress and Molina would "take you down" (¶152); (vi) alteration of official GP Board minutes to suppress plaintiffs' complaints (¶115); and (vii) manipulation of Fund valuation processes following plaintiffs' objections to GP Board misrepresentations (¶¶100–108).

Retaliation Timeline

144. The following timeline maps each protected disclosure to the retaliatory response that followed, demonstrating the consistent pattern and temporal proximity between plaintiffs' protected activity and defendants' adverse actions:

Date	Protected Disclosure / Objection	Retaliatory Adverse Action	Proximity
July 2021	At Porcherot's request, plaintiffs conducted due diligence on Target A and provided an unfavorable assessment, leading to the acquisition's abandonment. (¶63)	Plaintiffs' rejection caused significant displeasure; Ventress and Molina thereafter collaborated to marginalize plaintiffs. (¶¶63–64)	Months
Fall 2021	Pulkkinen threatened to resign for Good Reason to Porcherot after Ventress/Molina sought to change reporting lines and insert supervisory control over plaintiffs' business. (¶62)	Ventress and Molina collaborated to establish an independent sphere of authority within LOIM aimed at exercising deemed control over plaintiffs. (¶64)	Immediate

10 Oct 2022	Plaintiffs met with LP investor A in London in the ordinary course of fund management. (¶90)	Porcherot called Pulkkinen: "You really f**d up! Now this is an FCA violation!" Bonner issued compliance demands. LOAM USA compliance later confirmed no violations. (¶90)	Same day
25 Apr 2023	Plaintiffs raised with Khaw the issue of being blocked from communicating with LP investor A; Marsh questioned relative volume of Plastics pitch meetings. (¶91)	Despite Khaw confirming Bonner was inappropriately applying FCA statutes, no preventive action was taken. Sales boycott continued. (¶91)	Ongoing
19 Oct 2023	Pulkkinen wrote that SPC's team "cannot credibly claim to be prioritizing SPC investors' best interests" absent equitable distribution efforts. (¶86)	No SPC meeting was ever permitted with inbound Pension Fund XYZ contact. Bamania's "black out period" continued. (¶¶73-86)	Immediate
5 Jan 2024	Plaintiffs raised the compromised operating environment with CRO Belmont, emphasizing that the most significant risk facing SPC was its inability to secure additional capital. (¶135)	Belmont responded "there is no conflict of interest" without investigation, failed to record the conflict per CoI policy. (¶136)	12 days
24 Jan 2024	Getman documented "how difficult Ritesh is making it" to perform basic IR functions and "weaponizing U.K. compliance." (¶92)	25 Jan: Bonner alleged Getman breached FCA regulations for forwarding a routine sustainability report. LOAM USA retained outside counsel. (¶93)	1 day
8 Feb 2024	Pulkkinen told COO Molina: "We are all seriously exposed by the actions of Bamania. We probably need regulatory review." (¶137)	Despite pledging to "take this back," no corrective action followed. Sales blockade persisted. (¶137)	Ongoing
14 Mar 2024	Plaintiffs raised distribution concerns. In London meeting, plaintiffs were told SPC "has hit the end of the road in the U.K." (¶82)	Management failed to investigate, create records, or disclose the conflict. Ziebart dismissed LP investor A's introduction offer the day before. (¶¶81–82)	Same day
25 Mar 2024	Plaintiffs questioned Auditor's burdensome workstream, days after conversations with Molina and Belmont about conflicts. (¶111)	Mouhadeb reprimanded plaintiffs: "You guys are the problem — exposing the firm… Hubert Keller wants to shut it down!" (¶112)	Days
29 Apr 2025	Plaintiffs requested GP Board investigate SPC's compromised fundraising; external GP Board member J.W. seconded. (¶114)	GP Board, chaired by Ventress, altered official minutes to exclude any mention. Plaintiffs initially blocked from receiving minutes. (¶115)	Weeks
22 Oct 2025	Plaintiffs reported to Porcherot: false "breach" allegations in GP Board recording; Ventress altering minutes; concern about termination list. (¶147)	23 Oct: Mouhadeb dismissed concerns. 28 Oct: Porcherot wrote discussion was "totally appropriate." 3 Nov: LOFE employee Mathis asserted fabricated breach. (¶¶148–150)	1–12 days
6 Nov 2025	Pulkkinen responded to Mathis demonstrating "breach" allegations were unsupported by Fund documentation. (¶151)	Within 15 minutes: Khaw entered office, slammed door, struck desk. Warned: "If Molina or Ventress gets	15 minutes

		the chance they will take you down." (¶152)	
Nov–Dec 2025	Plaintiffs identified valuation irregularities; IVA confirmed LOFE's methodology was incorrect on 17 Dec call. (¶¶103–106)	5 Jan 2026: Intesse altered pricing again, haircut >70%. LOAM USA/LOFE instructed administrator to proceed at <25% of IVA level with no disclosure. (¶¶107–108)	Weeks

October–November 2025: The Escalation Sequence

145. The following sequence illustrates the most acute cycle of protected disclosure and retaliation, occurring over a span of approximately three weeks:

146. October–November 2025: Plaintiffs identified and reported misleading statements during the October Q3 2025 SPC GP Board meeting to Porcherot. Shortly thereafter, LOFE countered with allegations of fund level breaches which, if substantiated, could constitute Cause.

147. **Protected Disclosure** 16 October 2025: SPC GP Board met privately and advanced several factually incorrect and misleading fictions of plaintiffs' investment activity, including allegations of two potential position-level "*breach*" incidents in which the SPC Fund held, in addition to "*outsized*" position sizes, "*too much cash*." Pulkkinen accidentally received the full Teams recording of the private meeting and shared it with Marsh. Based upon their collective concern upon hearing the false "breach" allegations, plaintiffs spoke with Porcherot on 22 October 2025 and raised: concern with LO control functions; concern over GP Board alleged breaches and activity misrepresentations; concern over Ventress' alteration of official GP Board meeting minutes; and concern that plaintiffs were being added to a termination list. Porcherot responded: "No one is terminating you. They would have to fight with me." Porcherot pledged: "Let's find a solution."

148. **Retaliatory Response** (1 day later) 23 October 2025: Meeting in New York, Mouhadeb dismissed Pulkkinen's concerns and admonished him: "Why did you bother a

Managing Partner on vacation, that was totally inappropriate?" When Pulkkinen pointed out that Belmont's statements about SPC non-compliance were factually untrue, Mouhadeb characterized Pulkkinen as "such a paranoid" and stated he would report to Porcherot that "there was nothing wrong in the GP Board transcript."

149. **Management Dismissal** (6 days later) 28 October 2025: Porcherot, after receiving Mouhadeb's report, wrote that the GP Board discussion "was totally appropriate" and that there was "nothing negative against the team." He continued that defendants "are fully focused on the success of the franchise and the team."

150. **Escalated Retaliatory Action** (12 days later) 3 November 2025: Days after Porcherot's note, LOFE employee Stéphane Mathis ("Mathis") contacted plaintiffs, alerting them in writing that SPC was in breach for holding cash positions in short-term U.S. Treasury bills. Mathis had never previously spoken to plaintiffs, but his inquiry nearly mirrors the alleged non-compliance assertions made by Belmont against plaintiffs in the 16 October GP Board recording.

151. **Further Protected Disclosure** (3 days later) 6 November 2025: Pulkkinen responded to Mathis, demonstrating that the "breach" allegations were not supported by Fund documentation and that the Fund was permitted to hold temporary positions in risk-free assets such as U.S. Treasury bills. Pulkkinen stated that he and Marsh were available to discuss, while considering the matter "fully closed."

152. **Immediate Physical Intimidation** (15 minutes later) Immediately following his communication to Mathis, Khaw entered Pulkkinen's New York office, slammed the glass door, and began a public tirade, physically striking the desk. Khaw: "What the f*** are you thinking!? Do you want everyone in Europe to think we're a**holes here in NY!? That we can't get along with anyone!?" Pulkkinen: "Christophe, what he said wasn't true, there is no breach, and saying

there is against all evidence to the contrary is unnerving." Khaw: "LO NY is having a really difficult time, and you are not helping at all! Don't you realize that everyone already says you are difficult to get along with!?" Pulkkinen: "Christophe what he said in the note was wrong and needed to be corrected." Khaw: "You just don't get it do you? Some day, whether it's a year or three years from now, if Molina or Ventress gets the chance they will take you down."

153. As thoroughly set out herein, the LO Entities have subjected plaintiffs to broad, chronic, and sustained retaliatory conduct following their advocacy for SPC LP investor interests, consistent application of processes, and a conforming operating environment within which to properly manage and develop the SPC business. The foregoing timeline demonstrates that each instance of protected activity by plaintiffs was met with an adverse action by defendants, typically within days, establishing the requisite causal connection between plaintiffs' protected disclosures and the retaliatory conduct. Inclusive of the misconduct as set forth herein, plaintiffs were targeted in a manner calculated to demoralize them, undermine their professional standing, and impair the Partnership's functional operation, thereby contributing to an unlawful work environment and directly harming their formulaic economics per contract.

VIII

BREACH OF CONTRACT

154. Despite Pulkkinen and Marsh's adherence to their contractual obligations as set forth in Contracts A and B, LOAM USA and the LO Entities, as demonstrated herein, have: i) failed to make available to plaintiffs necessary firm resources; ii) failed to vet, record, report and resolve conflicts of interest; iii) brazenly violated internal policies and industry regulations, in turn compromising Fund LP investors; and iv) sabotaged the work efforts of plaintiffs, which in turn impaired Fund performance and thereby the non-discretionary, formulaic compensation

based upon Contract A.

155. These failures constituted a material breach of contract and violated Defendants' obligation of good faith and fair dealing that underlies every contract. Defendants' conduct deprived Plaintiffs of the intended benefits of their employment agreements.

CAUSE OF ACTION I

156. Plaintiffs repeat and reiterate the allegations contained in paragraphs "1" through "155", as if incorporated and realleged herein.

157. By reason of the facts set forth, the LO Entities constitute a single integrated employer of plaintiffs, and each defendant named herein is liable for the retaliatory actions taken against plaintiffs for their objections to defendants' behavior and practices that plaintiffs reasonably believed to be in violation of laws, rules, or regulations.

158. Defendants Keller, Porcherot, Rochat, Pittet, Meyer, and Bonna, as Managing Partners of LO Parent, a Swiss unlimited liability partnership (société en commandite), are jointly and severally liable for the obligations of LO Parent. LO Parent, as set forth herein, is liable for LOAM USA's acts of retaliation as the alter ego of LOAM USA and/or as a joint employer. The Managing Partners' joint and several liability for LO Parent's obligations extends to and encompasses LO Parent's liability for the contractual breaches alleged herein.

159. Defendant Clarke, as a member of the boards of both LOAM USA and LOAM Europe, participated in the governance of the entities responsible for plaintiffs' employment and the management of the SPC Fund. Upon information and belief, Clarke was aware of the retaliatory conduct alleged herein, including the systematic suppression of SPC's capital raise, the weaponization of compliance functions against plaintiffs, and the escalating adverse actions directed at plaintiffs following their protected disclosures. Clarke failed to exercise his

governance authority to prevent such conduct and is thereby liable as an agent and representative of the employer within the meaning of §740.

160. By reason thereof, defendants have violated New York State Labor Law §740 [as amended in January 2022] and plaintiffs have been damaged in an amount to be determined at trial.

CAUSE OF ACTION II

161. Plaintiffs repeat and reiterate the allegations contained in paragraphs "1" through "155", as if incorporated and realleged herein.

162. By reason of the facts set forth, LOAM Europe, LOFE, LO Group, and LO Parent are each liable as the alter ego of LOAM USA for LOAM USA's breach of Contract A and Contract B, and/or as joint employers whose conduct directly impaired plaintiffs' entitlements.

163. Defendants Keller, Porcherot, Rochat, Pittet, Meyer, and Bonna, as Managing Partners of LO Parent, a Swiss unlimited liability partnership (société en commandite), are jointly and severally liable for the obligations of LO Parent. LO Parent, as set forth herein, is liable for LOAM USA's breach of Contract A and Contract B as the alter ego of LOAM USA and/or as a joint employer. The Managing Partners' joint and several liability for LO Parent's obligations extends to and encompasses LO Parent's liability for the contractual breaches alleged herein.

164. Defendants engaged in broad misconduct intended to impair plaintiffs' effectiveness in their roles and undermine the Fund's capital raise, constituting a material breach of their formulaic, non-discretionary fixed compensation agreement intended and agreed in good faith to provide economic compensation proportionate to Fund performance.

165. By reasons thereof, plaintiffs have been damaged in an amount to be determined

at trial.

WHEREFORE, plaintiffs demand judgment against defendants as follows:

(i) As to the First Cause of Action assessing compensatory damages in an amount to be determined at trial;

(ii) As to the Second Cause of Action assessing compensatory damages in an amount to be determined at trial;

(iii) Attorney fees and disbursements; and

(iv) For such other relief as the Court deems just and proper.

Dated: New York, New York
February 13, 2026

KAISER SAURBORN & MAIR, P.C.

By: _____
Daniel J. Kaiser, Esq. [DK-9387]
William H. Kaiser, Esq. [WK-7106]

Attorneys for Plaintiffs
30 Broad Street, 37th Fl.
New York, New York 10004
(212) 338-9100

EXHIBIT A

EXECUTION VERSION

Lombard Odier Asset Management (USA) Corp.
452 Fifth Avenue, 25th Floor
New York, NY 10018

January 7, 2021

Peter Pulkkinen
3 High Road
Bronxville, NY 10708

Dear Peter:

We are pleased to extend to you our offer to join Lombard Odier Asset Management (USA) Corp (the "Company" or "LOAM"). This offer letter agreement (this "Agreement"), including the Key Terms atttached as Schedule A (the "Key Terms"), the Special Indemnification Provisions attached as Schedule B (the "Special Indemnity Provsions"), and the Standard Terms of Employment attached as Schedule C (the "Standard Terms") form our complete agreement in relation to the terms of our offer and are incorporated as if full set forth herein.

Your employment will commence on the 31st calendar day that is a business day after the date you have signed this Agreement (after expiration of your notice period) (such commencement date, the "Effective Date"). You will report to Jean-Pascal Porcherot, CEO, and be based in our New York office. Your title will be "Portfolio Manager; LO CLIC Private Credit" (the "Subject Fund").

Term of Employment. The initial term of your employment by the Company shall commence on the Effective Date and end on the second (2nd) anniversary thereof (the "Initial Term"). At the expiration of the Initial Term you will continue as an "at will" employee on such terms and conditions as the Company may implement in its discretion (except to the extent that the Key Terms or this Agreement provide otherwise).

Salary and Bonus. Your annual salary during the Initial Term and any bonus will be calculated and paid in accordance to the terms set forth in the Key Terms. As per the Key Terms, base salary shall be treated as a draw against your share of payments from the Bonus Pool, and reduce Bonus Pool payments to you accordingly.

Minimum Cash Bonus. Subject to your continued employment during the Initial Term or as otherwise provided for in the "Payments upon Termination" section below, in the event that the Subject Fund (as defined in the Key Terms) has entered into capital commitments with its investors totalling at least $250,000,000, the Company shall make available a minimum annual cash bonus of $300,000 as an advance against amounts available under the Bonus Pool to be further paid to you or team members as detemined by you in your sole discretion (the "Minimum Annual Bonus"), with such bonus paid at the same time that year-end bonuses are paid to its senior exectuives. For the avodiance of doubt, (i) the Minimum Annual Bonus shall apply only during the Initial Term and any bonus payments thereafter shall be made pursuant to the Bonus Pool calculations as set forth in the Key Terms and (ii) any Minimum Annual Bonus paid shall reduce an equivalent amount otherwise available for payment under the Bonus Pool, and to the extent that

any Minimum Bonus exceeds the amount available for such year in the Bonus Pool the excess shall be carried forward and reduce future payments under the Bonus Pool.

Benefits. You will be eligible to participate in the Company's fringe benefit programs and health and welfare benefit plans pursuant to the terms of those plans which the Company may maintain from time to time for the benefit of its employees, on substantially the same terms as employees of the Company of similar authority and position. You are also eligible to participate in a 401(k) retirement savings plan, as then in effect. All benefits described herein are part of Direct Costs as described in the Key Terms. The benefit programs may be changed, amended, or terminated from time-to-time in the discretion of the Company (so long as you are treated in the same manner as similarly situated senior executives), and the Company makes no assurances of the continuation of any particular benefit plans or programs.

Vacation. You will be eligible for 4 weeks of paid vacation per full year of employment, earned and calculated on a quarterly basis, as well as paid holidays observed by the Company, subject to the terms and conditions of the Company's vacation and holiday policies.

Payments upon Termination. In the event that after you commence employment and during the Initial Term, your employment is terminated by the Company other than for Cause (as defined in the Standard Terms), death or disability or you resign for Good Reason (as defined in the Standard Terms), then you will be entitled to receive: (i) continued payment of your base salary through the end of the Initial Term and any remaining unpaid Minimum Annual Bonus, with such base salary paid in accordance with the Company's normal payroll practices in effect from time to time and such Minimum Annual Bonus paid when bonuses are paid as provided above; (ii) so long as the Subject Fund has been formed, payment of any unpaid net amounts in the Bonus Pool (as defined in the Key Terms) attributable to management fees and carried interest actually paid through the date of determination (after giving effect to any prior allocation you may have made of such amounts to other employees), (iii) so long as the Subject Fund has been formed, payment to you of the "Bonus Pool Termination Payment" (as defined in the Key Terms) and (iv) provided you timely elect continuation coverage under the Company's group health plans, the Company shall pay you a monthly amount equal to the difference of the your premium costs for such continuation coverage for yourself and your eligible dependents minus the active employee rate under the Company's group health plans (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars) being paid by you at the time of termination of employment, if any, until the earliest of (a) the end of the Initial Term, (b) the date you become eligible for medical benefits from a subsequent employer, or (c) the date you and your eligible dependents otherwise cease to be eligible for continuation coverage (such payments and benefits, the "Separation Payments").

In the event that this offer of employment is withdrawn by the Company at any time after you have given notice of your resignation to your current employer but prior to the Effective Date or Adjusted Effective Date (as the case may be)(each as defined below) because the Company has determined not to proceed with the Subject Fund, and no "Permissible Withdrawal Event" (as defined below) has occurred, you shall be paid an amount equal to the annual salary you would have received during the Initial Term, payable at such time as salary payments are otherwise paid to executives of the Company (and subject to applicable withholding and your execution of the form of release referenced below) and you shall remain eligible for indemnification as provided for in Schedule B of the Agreement, and you shall not be entitled to any other payments or compensation hereunder. "Permissible Withdrawal Event" shall mean (i) you have engaged in conduct that constitutes "Cause" under sub-clauses (v), (vi) or (vii) of the definition of "Cause" in the Standard Terms, (ii) you have become disabled or died, (iii) you have secured other employment or otherwise rejected the Company's offer of employment or (iv) you are prohibited by any court, arbitrator

or administrative order, bar or restriction (an "Adverse Determination") that restricts you from providing services to the Company as a result of any act or omission by you (other than an Adverse Determination limited solely to a determination that your commencement of employment with the Company violates your six (6) month non-competition covenant prohibiting you from providing services to a competitor (e.g. the "Excepted Obligation" in Schedule B (Special Indemnity Provisions)).

Your right to receive the Separation Payments is conditioned upon your timely execution and delivery, without revocation, of a general release of claims in a form and content attached hereto as Exhibit 1 (the "Release"). The Company will provide you the Release within seven (7) days following the date of your termination of employment and such Release must become effective and no longer subject to revocation within sixty (60) days following the date of your termination of employment. The Separation Payments will begin to be paid on the first payroll period following the date the Release becomes effective, provided that if the period during which you may consider and revoke the Release spans two calendar years, the Separation Payments will begin to be paid in the second calendar year.

You shall not be required, as a condition of your receipt of the Separation Payments, to seek or obtain any other employment after any termination of employment hereunder or to take any steps to reduce the amount of any Separation Payment described here. However, the amount of any Separation Payment provided herein shall be reduced by any compensation earned by you as the result of any employment by another employer.

Limitations on Commencement of Employment. In the event that, prior to or as of the Effective Date, there occurs an Adverse Determination that prohibits you from any period of time on or after the Effective Date from serving as an employee of the Company in your capacity as "Portfolio Manager: LO CLIC Private Credit" from providing services related to your employment with the Company (in each case solely as a result of any prior written commitments you made to a prior employer not to provide services to a competitor of such employer)(such period, the "No Service Period"), then the "Adjusted Effective Date" shall be the date no later than three business days after the No Service Period ends; provided that (i) if during the No Service Period a Permissible Withdrawal Event occurs or (ii) if the Adjusted Effective Date does not occur within six months of the Effective Date, you shall no longer be eligible to commence employment with the Company, your status with the Company shall cease immediately and the Company shall have no payment or other obligations to you (other than any payment obligations that may have accrued under the Special Indemnity Provision through such date). During the No Service Period, but only to the extent permissible under any terms in effect with any prior employer and applicable to you during the No Service Period, the Company shall pay or provide the salary or other benefits set forth in the Key Terms and fulfill its obligations under the Special Indemnity Provisions. If during the No Service Period, the Company is not permitted to provide you with any salary payment, then as of the Adjusted Effective Date, and upon your commencement of employment, the Company shall pay you an amount equal to the equivalent amount of salary that would have been payable if you commenced employment on the Effective Date.

Miscellaneous. In the course of your employment, you may be requested by the Company to engage in reasonable amount of travel on its behalf.

In conducting your duties, you agree to adhere to all Company policies and procedures, as well as all risk and other investment mandates as set by the Company from time to time.

In addition, you are certifying and representing to the Company, both as of the date you sign this Agreement and again as of the Effective Date, that: (a) you are not currently and have never been the subject of any investigation by any prior employer or a party in any securities-related or banking litigation or arbitration proceeding; (b) you are not the subject or target of any pending investigation, charge or complaint before a securities regulatory or self-regulatory organization, grand jury or any other forum; (c) you have never been fined, sanctioned or otherwise found to have violated any securities related regulation by any governmental agency or self-regulatory organization, whether or not such finding resulted in statutory disqualification; (d) you have disclosed any material information to the Company regarding your personal investments, professional affairs or any legal or regulatory matter of which you are aware that, if publicly disclosed hereafter, would adversely reflect on the business, reputation, or goodwill of the Company or its affiliates (including, without limitation, any contributions that you may have made to any state or local government representative with responsibility for investing pension assets and that could adversely affect the payment to the Company or its affiliates of advisory fees); and (e) you are not currently and have never been the subject of any allegation or complaint of harassment or discrimination in connection with prior employment or otherwise, and you have not been a party to any settlement agreement or nondisclosure agreement relating to such matters.

This Agreement is contingent upon proof of your eligibility to work in the United States. You acknowledge and agree that the Company may engage third parties to perform background checks on you at any time, whether prior or subsequent to the commencement of your employment with the Company. This Agreement and the commencement of your employment is also contingent upon the accuracy of all representations and warranties set forth in the Special Indemnity Provisions and this Agreement. Notwithstanding your acceptance of this Agreement the Company shall not be deemed to have waived its right to terminate this Agreement prior to your commencement day as a result of the Company's dissatisfaction, in its sole discretion, with the results of any background check on you or the inaccuracy of any representation or warranty set forth in the Special Indemnity Provisions or this Agreement.

The Company and you agree that (i) this Agreement integrates all prior offers, promises, agreements, representations, undertakings, and covenants relating in any way to the subject matter hereof, (ii) there are no other agreements, contracts, terms, provisions, promises, representations, undertakings, or covenants among or between the Company and you or among or between you and any affiliate of the Company relating in any way to the subject matter hereof, and (iii) the terms of this Agreement supersede all prior understandings, agreements and representations otherwise made to you, whether written or oral.

You shall keep the contents of this Agreement and all ancillary documents strictly confidential, provided you may share the contents of this Agreement and ancillary documents with your financial and legal advisers so long as they agree to maintain the confidentiality of such materials and provided however, that you may disclose and share any restrictions in this Agreement on your post-Company employment with any prospective employer. This Agreement may be executed by manual or facsimile signature, through the use of separate signature pages or in any number of counterparts, with the same effect as if the parties executing such counterparts had all executed one counterpart. This letter shall be governed by the law of the State of New York, without regard to the conflicts of law provisions thereof. You and the Company agree that in the event that any suit, action or other legal proceeding shall be instituted under or in connection with this Agreement, the parties hereto agree to submit, and hereby submit, to the exclusive jurisdiction of either the United States District Court for the Southern District of New York or any New York State Court of competent jurisdiction located in New York County, and further agree to comply with all the requirements necessary to give such court jurisdiction.

This letter constitutes an irrevocable offer, which will remain open for your written acceptance through to the close of business on January __, 2021 (48 hours after your receipt), after which time it shall expire if not accepted.

[Signatures follow]

Please signify your acceptance of the terms of this Agreement and all schedules attached hereto by signing and dating a copy of this letter and signing and dating the Standard Terms. We look forward to a mutually beneficial and rewarding relationship.

Sincerely,

_____
Jean-Pascal Porcherot
CEO

Jean-Pascal Porcherot
Authorized Signatory

_____
Raymond Mouhadeb
General Counsel

ACCEPTED AND AGREED

_____
Peter Pulkkinen
Date: _____

Schedule A

Key Terms

This summary of key terms sets forth the proposed terms of a private credit fund, initially contemplated to be launched as a Luxembourg RAIF product (such fund and any other products that pursues substantially the same or similar strategies are referred to herein as the "Subject Fund"). The Subject Fund is to be formed and sponsored by Lombard Odier Investment Managers through one or more of its global asset management entities (collectively, "LOAM") and will be managed by Mr. Peter Pulkkinen (the "Employee") as an employee of LOAM.

LOAM shall act as the investment manager to the Subject Fund and provide trading, operational, legal and compliance, risk and other day-to-day support. The launch of the Subject Fund, retention of additional team members and other terms applicable to the proposed transaction shall be determined by mutual agreement between LOAM and the Employee.

Initial Subject Fund	LO Private Credit CLIC Fund, a Luxembourg Reserved Alternative Investment Fund, or such as other investment vehicle as determined appropriate for the applicable target investor base.
Investment Strategy	The strategy will Seek attractive risk-adjusted (10-12%) returns by providing credit-oriented, flexible capital primarily to impact-focused small and mid-cap companies and asset-based opportunities in North America with emphasis on key verticals aligned with the U.N. Sustainable Development Goals ("SDGs"). The strategy will leverage off of LOIM's 20+ years of in-house experience and expertise in analyzing data and review of multiple issuers utilizing LOIM's CLIC philosophy – Circular, Lean, Inclusive, Clean – emphasizing sustainable growth and avoiding a growing, negative footprint on our environment and society.
Target Launch Date	On or about the date that is 6 months after Employee's start date, such date subject to completion of legal, operational, tax, compliance and regulatory approvals/licenses.
Target Size of Subject Fund	The Subject Fund shall target $400mm-$800mm in investor assets. No guarantee or commitment of the actual fund asset size is being made hereunder.
Subject Fund General Terms	The Subject Fund will is expected to apply charges of 1.5% of net asset value per annum as fixed management fees ("Management Fees"), and 20% of performance compensation ("Carried Interest"), among other fund operating and transaction expenses (as described below). Carried Interest shall be subject to a [6% / 8%][TBD] hurdle. Profits shall be distributed based on a European waterfall structure, including return of

	capital plus the hurdle initially paid to investors, followed by a catch-up to LOAM with remaining proceeds allocated 80% to investors and 20% to LOAM, as computed at the Subject Fund level based on all deals of the Subject Fund. The Subject Fund shall have a [12 month][TBD] fund raise period followed by a 6 year investment period, with a 1 year optional extension. For the avoidance of doubt, any side letter agreements with investors shall require the agreement of LOAM. All Subject Fund terms subject to change prior to launch based on mutual agreement between LOAM and the Employee.
Subject Fund Expenses	The Subject Fund shall provide for customary and usual fund related costs and expenses to be charged to the Subject Fund consistent with other product offerings managed by LOAM.
Team Members	Employee and LOAM shall mutually agree the additional team members to join the Employee to run the Subject Fund (such persons, the "Team Members"). We expect that Mr. Rhys Marsh will join as an additional Team Member and accept an employment with LOAM.
Employee Compensation	The Employee shall be entitled to compensation equal to the sum of (i) and (ii) below ("Compensation"). (i) Salary: USD250,000 per year (which will be subject to income tax and applicable deductions and pro-rated for partial year periods). Salary is a draw against future bonus pay-outs from the Bonus Pool. (ii) Bonus: LOAM will establish a bonus pool in respect of the Subject Fund (the "Bonus Pool"). The Bonus Pool shall contain an amount equal to (i) 25% of the Management Fees, net of any placement fees or rebates paid as a percentage of such management fees (the "MF Share"), provided that the MF Share shall be reduced to 15% attributable to any assets in the Subject Fund in excess of $1b and 65% of the Carried Interest (the "CI Share") actually received by LOAM from the Subject Fund, in each case subject to the below. The balance of any Management Fees and Carried Interest not paid to the Bonus Pool shall be retained by LOAM. The Bonus Pool shall be reduced by the Direct Costs.

	"Direct Costs" includes (a) the direct costs of the Employee's employment, including but not limited to salary described in item (i) above, payroll and other employer related taxes and payments generally recognized by the Company as "social charges" (e.g. workers compensation, UE insurance, etc.) on the entire Compensation, healthcare costs, pension contributions and related employee benefits and expenses, (b) salaries and social charges, healthcare costs, pension contributions and related employee benefits and expenses of all Team Members employed by LOAM to be part of the Employee's team, as agreed to by the Employee and LOAM and (c) other direct costs relating to research, travel and related expenses, trade errors imputable to the Employee and/or the Team Members, direct infrastructure costs attributable to the Employee and/or the Team Members including Bloomberg costs based upon a group wide formula for apportionment of Bloomberg costs across each investment team and any consultancy costs incurred by the Employee and/or the Team Members in relation to managing the Subject Fund that are not otherwise charged to the Subject Fund.
Payment of Compensation	Any positive amount in the Bonus Pool shall be paid out in full to the Employee and the Team Members according to allocations determined by the Employee and notified to LOAM and on or before March 15 of the year immediately succeeding the applicable service year, subject to the Employee's continued employment as of such date unless otherwise provided for in the "Termination of Employment" section below. Any negative balance in the Bonus Pool shall be carried forward to the following year(s), and no bonus payments shall be paid unless the Bonus Pool has positive amounts. For the avoidance of doubt, neither Employee nor any Team Member shall be required to pay back to LOAM any negative balance amounts in the Bonus Pool. Any annual Bonus Pool amounts payable to the Employee shall be reduced by any Minimum Annual Bonus and base salary paid to the Employee for the applicable service year.
Termination of Employment	In the event of termination of the employment agreement by LOAM for Cause or Employee voluntarily resigns, Employee shall relinquish all rights to the Subject Fund including all future revenues or expected revenues associated therefrom. Upon such a termination, the Employee shall only be entitled to salaries accrued through such date.

	If LOAM terminates Employee's employment without Cause or Employee resigns for Good Reason (as defined in the Standard Terms), then subject to satisfaction of the Release condition described in the Agreement the Employee shall receive the "Bonus Pool Termination Payment" (as defined below). The "Bonus Pool Termination Payment" shall mean a lump sum payment within 180 days of Employee's termination without Cause or resignation for Good Reason equal to (i) "Employee's Percentage" (as defined below) of the MF Share and CI Share actually realized upon the liquidation of the LO Private Credit CLIC Fund or (ii) if LOAM elects not to liquidate the LO Private Credit CLIC Fund or cannot liquidate the LO Private Credit CLIC Fund within 180 days as provided for above, "Employee's Percentage" of the MF Share and CI Share determined as if the LO Private Credit CLIC Fund had been liquidated as of the Employee's termination date (the "Pro Forma Liquidation Value"). "Employee's Percentage" shall mean the average of the Employee's percentage of the MF Share and CI Share for the two most recently completed years prior to termination, but in no event less than 33%. Employee may elect to have the Pro Forma Liquidation Value confirmed by an outside valuation firm reasonably acceptable to the Company, at the Company's expense, which determination shall be final and binding.
Non-Competition	During employment with LOAM, Employee shall agree to not, whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of LOAM, organize, establish, own, operate, manage, control, engage in, participate in, invest in (over 3%), permit his name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise assist any person or entity that competes with LOAM in performing or providing the same or substantially similar services that he provided to LOAM (the "Non-Compete Agreement"). The Non-Compete Agreement shall extend upon the voluntary resignation of Employee without Good Reason through the date that is 6 months after resignation but only with respect to proscribed activities that compete with the LO Private Credit CLIC Fund.
Risk Management; LOAM Oversight	The Employee shall work with LOAM's risk management team to define the applicable risk management guidelines of the Subject Fund and adhere to the same. The Subject Fund shall be subject to oversight, and reviewed periodically, by LOAM's investment management team.

Non-Exclusivity	At no time shall the terms described herein restrict LOAM from hiring other portfolio managers or sponsoring or investing with other management companies and funds that pursue similar strategies as the strategy managed by the Employee.
Legal, Tax and Regulatory Considerations	LOAM shall determine to its satisfaction the applicable legal, tax and regulatory structure of the Subject Fund.

Schedule B

Special Indemnity Provisions

(a) You represent and warrant, as of the date hereof and as of the date you commence employment with the Company (the "Effective Date" or "Adjusted Effective Date" (as the case may be)), as follows:

(i) Except as previously disclosed to the Company (which disclosure is documented in Subsection (a)(vii) below), you are not subject to:

(A) any restrictive covenants, including without limitation, relating to solicitation or confidentiality (other than general obligations to maintain confidentiality consistent with your fiduciary and other executive duties), arising from any agreement, oral, written or otherwise, between you and any Other Person (as hereinafter defined); or

(B) any agreement, oral, written or otherwise, between you and any Other Person, or to the best of your knowledge any common law, statutory or fiduciary duty owed to any Other Person, that could in any way (I) materially compromise, limit or restrict your ability to perform your duties commencing on the Effective Date on behalf of the Company (together with its direct and indirect affiliates, partners, members, officers, employees, principals, directors, and their respective affiliates, collectively, "LOAM") pursuant to this Letter Agreement, (II) purport to bind contractually or otherwise LOAM or (III) to the best of your knowledge subject LOAM to any liability of any kind or to any claim by any Other Person.

"Other Person" means any corporation, partnership, limited liability company, sole proprietorship or other person, entity or association (other than LOAM), including, without limitation, any Employer-affiliated Entity (as hereinafter defined). "Past or Present Employer" means any corporation, partnership, limited liability company, sole proprietorship or other person, entity or association with which you have or have had any employment, partnership, limited liability company, consulting or similar business relationship or of which you are or have been an officer or director, including, without limitation, your prior employer Avenue Capital Management II. L.P. and its affiliates, subsidiaries, predecessors, and successors (collectively, "Prior Employer"). "Employer-affiliated Entity" means, collectively, any Past or Present Employer and any corporation, partnership, limited liability company, sole proprietorship or other person, entity or association that is an affiliate, subsidiary, predecessor or successor of any Past or Present Employer.

(ii) Except as previously disclosed to the Company (which disclosure is documented in Subsection (a)(vii) below), none of (A) the execution, delivery and performance of this Letter Agreement, (B) the consummation of the transactions contemplated hereby or (C) compliance by you with any of the provisions hereof could (x) (I) violate or conflict with, or result in a breach of, or default under, any of the provisions of any contract, agreement or other instrument or obligation

(including, without limitation, to the best of your knowledge any common law, statutory or fiduciary duty) to which you are a party, or by which you or any of your properties or assets may be bound or affected (including, without limitation, any agreement with, or to the best of your knowledge any common law, statutory or fiduciary duty owed to, any Employer-affiliated Entity), or (II) to the best of your knowledge subject LOAM to any liability of any kind or to any claim by any Other Person; (y) result in a violation of any law, statute, rule, regulation, order, writ, injunction or decree applicable to you or to your properties or assets; or (z) require any consent or approval by, or any notification of, or filing with, any person (including any Employer-affiliated Entity, governmental body or self-regulatory organization).

(iii) There are no actions, suits, governmental investigations, claims or other legal proceedings pending or, to your knowledge, threatened against you.

(iv) You have not, directly or indirectly, (I) solicited any partners, members, executives, officers or employees of any Other Person (including, without limitation, any Employer-affiliated Entity) for any employment, partnership, limited liability company, consulting or similar business relationship with LOAM or any other entity affiliated with LOAM or (II) solicited investors (whether actual or prospective) of any Other Person, or accepted investments from such investors other than with respect to the business of such Other Person. No representation is made by you regarding any reference by you to a third party regarding publicly available information relating to any employee of the Prior Employer and you acknowledge that any discussions by you with third parties regarding employees of the Prior Employer did not occur at the suggestion, direction or instruction of the Company.

(v) At all times prior to your execution of the Letter Agreement, to the best of your knowledge you have not (I) violated any of the applicable provisions of any Employer-affiliated Entity's employment letters or agreements (except for any such violation, if it had occurred or were to occur, the sole remedy for which would be the forfeiture of your interests in one or more Employer-affiliated Entities), employee handbooks, benefit plans and similar instruments to which you are or were subject prohibiting competition with such Employer-affiliated Entity, solicitation of its clients or investors or solicitation and/or hiring of its employees (collectively referred to herein as "Employer-affiliated Entity Restrictive Provisions") or (II) breached your fiduciary duties to any Employer-affiliated Entity in connection with your resignation and the execution, delivery and performance of this Letter Agreement and the consummation of the transactions contemplated hereby. The last sentence of sub-clause (iv) above is incorporated by reference in this sub-clause (v).

(vi) The terms of your post-employment restrictions with your Prior Employer (e.g. non-competition, confidentiality, non-solicitation relating to employees and investors were governed by those certain agreements, limited excerpts of which, as well at the entirety of the Prior Employer's "Non-Disclosure, Intellectual Property and Non-Solicitation Agreement for Employees" (the "Prior Employer NDA") have been provided by your counsel to the Company (collectively, the "Prior Employer Employment Restrictions"). You have advised the Company that you are contractually obligated to provide Prior Employer with thirty (30) days' notice of

resignation ("Resignation Notice Period"). Assuming that the Company provides you with an irrevocable offer reflected by this Letter Agreement for a period of time, you have advised the Company of your intention to voluntarily resign your employment with Prior Employer and to deliver your Resignation Notice to Prior Employer such that the Resignation Notice Period will have expired as of your Effective Date and you have fully complied with all obligations with respect thereto.

(vii) You have disclosed to LOAM the following restrictions on your activities, to the best of your knowledge after due inquiry in each case as set forth in the Prior Employer Employment Restrictions:

(A) the thirty (30) day Resignation Notice Period;

(B) the six (6) month non-compete restrictions in your letter with your Prior Employer (the "Excepted Obligation");

(C) the twelve (12) month investor and employee restrictions set forth in the Prior Employer NDA

(D) the six (6) month investor and employee restrictions in your letter with your Prior Employer; and

(E) the confidentiality undertaking in your letter with your Prior Employer,

each of the foregoing as fully set forth in the specific such provisions disclosed and provided to you to the Company (including the Prior Employer NDA).

(viii) You will further disclose to LOAM in writing all material correspondence to the best of your knowledge after due inquiry between you and Prior Employer and its representatives pertaining to such contractual obligations and conditions occurring after commencement of the Resignation Notice Period described above in clause (vi). You and the Company shall consult and cooperate to ensure that your ongoing employment activities take into account the Prior Employer Employment Restrictions.

(b) You represent and warrant, covenant and agree that (i) you will at all times perform your obligations under this Letter Agreement in a manner (A) consistent with: (I) your obligations under all other agreements to which you are a party, or by which you or any of your properties or assets may be bound or affected (including, without limitation, any agreement with any Employer-affiliated Entity to the extent enforceable under applicable law), and (II) any other legal obligations or duties to any Other Person (including without limitation, any common law, statutory or fiduciary duties owed to any Other Person) of which you are aware (including those identified to LOAM as provided in paragraphs (a)(vii) and (a)(viii) above), and (B) that to the best of your knowledge could not reasonably be expected to subject LOAM to any liability of any kind or to any claim by any Other Person; and (ii) to the best of your knowledge as of the date you commenced discussions with LOAM regarding potential employment with LOAM and through your Effective Date, you

are in full compliance and will remain in full compliance with all Employer-affiliated Entity Restrictive Provisions (to the extent enforceable under applicable law) to which you are subject (including those enumerated in clause (vii) above);and without limiting the generality of the foregoing, (x) you will not at any time use any confidential information obtained from any Employer-affiliated Entity in violation of any obligation referred to above in this clause (b), and (y) you will not directly or indirectly solicit or hire, or instigate or direct the solicitation of, and you will recuse yourself from the approval process with respect to the solicitation of, any past or present employee, investor, business partner, borrower or financial sponsor of an Employer-affiliated Entity if such solicitation, hiring, instigation or direction would violate, or such recusal is necessary to comply with, any Prior Employer Employment Restrictions. You will promptly forward to LOAM all such correspondence of the type described in clause (a)(viii) above that occurs from and after the date hereof. You acknowledge and understand that LOAM has instructed you that you must honor any and all of your obligations to safeguard the confidential information and trade secrets of your Past or Present Employers.

(c) Provided that (x) the foregoing representations, warranties, covenants and agreements in clauses (a) and (b) above are true and correct as of the date hereof and as of the Effective Date and (y) you abide by your covenants and obligations as set forth in this Schedule B, the Company agrees to indemnify you for (i) all reasonable and documented out-of-pocket attorneys' fees and expenses that arise as a result of any claim or litigation initiated by Prior Employer against you alleging an actual or potential breach of the Excepted Obligation resulting or arising from the execution, delivery and performance of this Letter Agreement and/or the consummation of the transactions contemplated hereby (an "Indemnified Claim") and (ii) any and all, costs, liabilities, expenses and other damages (in each case other than any forfeited equity awards, carried interest, incentive allocations, deferred compensation, retained profits or earnings, capital accounts and other similar compensation, monies, properties or other instruments of any kind retained by or with Prior Employer or any of its affiliates or representatives, which are not in each case the subject of this indemnity) resulting from an Indemnified Claim; provided that in the event of an Indemnified Claim made in respect of which you and LOAM are required to have separate counsel due to conflicts or other representation impediments (as determined by LOAM in good faith after consultation with you), the indemnification obligation of the Company shall not exceed $100,000. The Company's portion of such fees and expenses incurred by you in defense of such a proceeding shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of (a) a written request for payment, (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought, and (c) an undertaking adequate under applicable law made by or on behalf of you to repay the amounts so paid if it shall ultimately be determined that you are not entitled to be indemnified by the Company under this Letter Agreement. You agree to promptly seek prior approval from LOAM regarding your choice of counsel to represent you (which approval by LOAM will be exercised in a reasonable manner) and that you shall cooperate and consult with LOAM with respect to the defense of any claims or litigation by your Prior Employer, including any accrued, documented legal fees, and provide truthful testimony in any such proceedings. You further agree that, notwithstanding anything to the contrary herein, LOAM may assume the defense of any Indemnified Claim at any time by giving notice to you, in which case

expenses associated with your counsel after such assumption shall not be part of any Indemnified Claim. For the avoidance of doubt, any settlement by you of any such claims or litigation shall require the consent of the Company and in the event LOAM assumes the defense of any Indemnified Claim pursuant to the immediately preceding sentence, any settlement by the Company of any such claims or litigation shall require your consent, in either case, such consent not to be unreasonably withheld or delayed.

Schedule C

STANDARD TERMS AND CONDITIONS OF EMPLOYMENT

These Standard Terms and Conditions of Employment ("Standard Terms") are incorporated into and part of the Offer Letter Agreement (the "Offer Letter") dated January 7, 2021 between Peter Pulkkinen ("Employee") and Lombard Odier Asset Management (USA) Corp., (the "Company").

WHEREAS in the course of employment with the Company, Employee may obtain detailed knowledge of confidential information, including but not limited to information concerning the Company's and its affiliates' asset allocation, trading and investment strategies, and strategic investment plans and objectives, the disclosure of which would be highly detrimental to the Company or its affiliates; and

WHEREAS the Standard Terms are intended by the Company to protect such confidential information as well as the Company's and its affiliates' trade secrets, customer and employee relationships, property, goodwill, and other valuable assets from being unfairly exploited or appropriated and to protect the Company and its affiliates from unfair competition.

NOW THEREFORE, as part of Employee's agreement with the Company and in exchange for the valuable salary, bonus, and benefits to be provided in the future to Employee, Employee agrees as follows:

1. Limitations on Use and Disclosure of Confidential or Protected Information; Immunity from Liability for Confidential Disclosure of a Trade Secret to the Government or in a Court Filing. During Employee's employment and after Employee's employment terminates for any reason, whether voluntarily or involuntarily, Employee will not, directly or indirectly, either use for his/her own personal benefit or the benefit of anyone other than the Company or disclose to anyone else, any of the following information: (a) confidential or trade secret information, including without limitation, performance track record of the Company or any fund, account or sub-account advised by the Company or its affiliates, which has been made available to Employee or of which Employee becomes aware during his/her employment with the Company, relating in any fashion to the Company, its affiliates, or its clients, including but not limited to information relating to the Company's or its affiliates' funds, asset allocation, trading and investment strategies, strategic investment plans and objectives, investments, current or future business plans, revenues, earnings, methods for doing business, the names, addresses, contact information, and needs and requirements of the Company's or its affiliates' clients, and the names, addresses, contact information, and value to the Company of its other employees; and (b) any other proprietary information relating to the Company or its affiliates, whether or not Employee believes it is confidential, that has been or will be made available to Employee during his/her employment with the Company, where such information is of significant value to the Company or an affiliate or would be of value to a competitor of the Company or an affiliate, or where the Company or an affiliate treats such information as confidential or has sought to protect it from disclosure.

These restrictions shall not apply: (i) where necessary for Employee to faithfully perform his/her duties as an employee for the Company or for other Company employees to faithfully perform their duties for the Company; (ii) where necessary to comply with any legal obligation applicable to Employee, such as compliance with a court order or subpoena, after Employee has given prompt written notice to the Company

and an opportunity to object to disclosure of the Company's Confidential or Protected Information (as defined below); (iii) to documents and information in Employee's possession prior to the Effective Date and in the case of such material related to the Company, not acquired during the course of confidential negotiations relating to Employee's employment with the Company; (iv) to documents and information otherwise available in the public realm; or (v) where Employee has the express, prior written consent from the Company to use or disclose specific information.

Notwithstanding any other provision in this Offer Letter Agreement, Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal ("Whistleblower Immunity").

If Employee files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding, if Employee (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to a court order.

2. Broad Definition of Confidential or Protected Information. The information described in section 1 above is referred to in these Standard Terms as "Confidential or Protected Information." That term is intended to be construed in its broadest possible meaning, and includes all such information in any and all forms, whether written or oral, on a computer, tape, chip, disk, drive, memory device, or in any other form, whether prepared by Employee, by the Company, its affiliates, or by others, and includes all originals, summaries, portions, and copies of any and all such information. All Confidential or Protected Information is and remains the exclusive property of the Company and its affiliates, including all work product and working papers prepared by Employee or other Company or its affiliates' employees.

3. Return of All Company Property Upon Termination. Upon termination of Employee's employment, whether voluntary or involuntary, Employee shall immediately return and surrender all Company and its affiliates' property in Employee's possession, control, or custody, without being specifically requested to do so. Company and its affiliates' property includes but is not limited to all computers and other hardware, equipment or communication devices; all files, folders, booklets, presentations, documents, and the work product of Employee and all other Company or its affiliates' employees containing or referring to Confidential or Protected Information (including all originals, summaries, portions, and copies in any form). The only property excepted from this section are: (a) documents or materials referring to compensation and benefit information of Employee that do not contain any references to any other Company employees or clients, or (b) specific documents or materials for which Employee has received the express, prior written consent from the Company to retain.

4. Non-Solicitation and Non-Employment of Company Employees. During Employee's employment and for a period of 12 months after his/her employment terminates for any reason, whether voluntary or involuntary, Employee will not, directly or indirectly: (a) solicit, contact, communicate with, encourage, or assist any of the Company's or its affiliates' employees where a purpose of such action is to cause any one or more of them to leave the employ of the Company or an affiliate or to become employed or retained by another person or entity; (b) encourage or assist any person or entity to seek to employ or retain any

Company or its affiliates' employees or to seek to cause any one or more such employees to leave the employ of the Company or to become employed or retained by another person or entity; (c) provide any information to another person or entity about the wages, bonuses, benefits, performance, or work quality of any Company or its affiliates' employees; or (d) hire any of the Company's or its affiliates' employees. These restrictions shall not apply if the Employee has the express, prior written consent of the Company to be released in whole or in part from the obligations in this section 4. The term "employees" in this section means any employees of the Company or its affiliates who are employed as of the date of Employee's termination or were employed by the Company of its affiliates within the 12 months prior to Employee's termination date.

5. Termination and Resignation. Either party may terminate Employee's employment for any or no reason at any time. In consideration of the strategic importance of Employee's position and the harm to the Company that would occur in the event of Employee's abrupt resignation, Employee agrees to provide the Company with 90 days' prior written notice of his/her resignation ("Notice Period"), provided that the Employee may resign for Good Reason (defined below). The Company reserves the right, in its sole discretion, to reduce the length of the Notice Period. In addition, during the Notice Period, the Company reserves the right, in its sole discretion, to (i) alter, reduce, or eliminate any of Employee's duties, (ii) require Employee to remain away from the Company's premises (and/or restrict Employee's access to the Company's computer and email systems), and/or (iii) take such other action as may be necessary to facilitate the transition process associated with Employee's resignation.

"Good Reason" shall mean the occurrence of any of the following without your consent:

(i) Material diminution in duties, authority or responsibilities;

(ii) Change in your reporting status inconsistent with reporting lines applicable to Portfolio Managers of comparably sized funds;

(iii) Relocation of your principal work location by more than fifty (50) miles; or

(iv) Material breach by the Company of the terms of this Agreement or any other material written agreement between you and the Company.

Prior to resigning for Good Reason, you must give the Company written notice of the event or condition within thirty (30) days of the occurrence of the event or condition and the Company must have failed to remedy such event or condition within thirty (30) days from receipt of written notice from you. You must actually resign your position within thirty (30) days following the expiration of the Company's cure period.

During the Notice Period, Employee acknowledges and agrees that he/she will remain employed by the Company and, as a Company employee, shall continue to act in a manner consistent with Employee's contractual and legal obligations to the Company, including by adhering to the Company's policies, and, if requested to do so by the Company, shall assist in the transition of his/her duties as reasonably requested by the Company.

Unless the Company, in its sole discretion, waives or reduces the length of such Notice Period in writing, during the Notice Period, Employee shall be paid his/her salary (subject to applicable withholdings) and will be entitled to participate in the Company's benefit plans to the extent permitted by such plans and

applicable law. To the extent Employee's group health insurance coverage under the Company's plan ceases during the Notice Period and Employee becomes entitled to, and elects, continuation coverage pursuant to applicable law, the Company will pay for the cost of such continuation coverage through the end of the Notice Period to the extent permitted to do so by applicable law.

It is understood that the Company's consent to Employee's request for an immediate resignation and any waiver by the Company of all or part of Employee's Notice Period shall not, by itself, operate as consent to or a waiver of Employee's obligations under section 6 below regarding the limited period of non-competition.

Notwithstanding the above, if the Company terminates Employee's employment for "Cause" (as defined below), or if Employee resigns, Employee will not be entitled to receive payment in respect of any deferred or contingent compensation amount unless such amount has already vested and become payable prior to the date of such termination. For purposes of this Agreement, "Cause" shall mean (i) your material failure to perform your employment duties (including, but not limited to, the notice requirement set forth in this paragraph 5); (ii) your material violation of risk guidelines established by the Company, (iii) your violation of any material Company policy (including, without limitation, any conflict of interest, trading or Code of Conduct policy), (iv) your engaging in any fraud, breach of fiduciary duty, gross negligence, willful misconduct, dishonesty or embezzlement, (v) your being charged with a felony or other crime involving moral turpitude, (vi) your knowing violation of any federal law or regulation relating to the securities, commodities or futures industries, and/or of any rule or regulation of any self-regulatory organization which, in the case of the violation of any such law, rule or regulation, could reasonably be deemed to be injurious to the financial condition or business reputation of the Company, or (vii) your breach of any representation or warranty contained herein or in the Offer Letter Agreement, including an undertaking to keep the non-wage terms of the Offer Letter Agreement confidential, except as otherwise permitted in paragraph (8)of the Standard Terms below. Cause shall be determined by the Company in its reasonable discretion. Termination by the Company for Cause under sub-clauses (i), (ii) and (iii) above shall not become effective until after notice by the Company to Employee of the claimed violative conduct and a failure by Employee to cure same promptly (but in no event later than five (5) business days), but only to the extent such failure is curable in the reasonable judgment of the Company. Upon occurrence of Cause, the Company's election to pursue a certain remedy shall not constitute a waiver of any other remedy available under these Standard Terms, Offer Letter Agreement or at law.

6. <u>Non-Competition During Employment and Notice Period</u>. During the periods set forth below, Employee agrees that he/she will not, without the express, prior written permission of the Company, whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of the Company, organize, establish, own, operate, manage, control, engage in, participate in, invest in (over 3%), permit Employee's name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise assist any person or entity that competes with the Company in performing or providing the same or substantially similar services that the Employee provided to the Company. These restrictions shall only apply during the period during Employee's employment with the Company, including, without limitation, during the Notice Period set forth in section 5 above and followed by the additional restricted period set forth in Schedule A - Key Terms.

7. **Non-solicitation of Investors**. During your employment with the Company and for a period of 12 months following the termination of such employment for any reason, you shall not, without the Company's prior written consent, (i) interfere, or attempt to interfere, with the relationship between the Company and any individual or entity who was known by you to be an investor in any fund(s) or accounts(s) affiliated with the Company, or was known by you to be under consideration or solicitation to become an investor in any such fund(s) or account(s), at any time during the period in which you were employed by the Company (collectively "Investors and Prospective Investors"), or (ii) solicit the business of any of the Company's Investors or Prospective Investors.

8. Disclosure, Notice, and Notification Obligations. Should Employee seek employment with or seek to provide services to another employer or person during his/her employment with the Company or within 12 months thereafter, Employee agrees to disclose to his/her prospective new employer, prior to accepting an oral or written offer of employment, the obligations and restrictions described in these Standard Terms as they relate to Confidential or Protected Information, return of all Company property, non-solicitation and non-employment of employees, notice of resignation and Notice Period, and the limited period of non-competition if not yet expired. Employee acknowledges that the Company may advise any new employer with whom Employee accepts employment of the existence and terms of Employee's obligations and restrictions under these Standard Terms and authorizes the Company to do so.

9. Choice of Law; Choice of Forum; Waiver of Jury Trial; Injunction for Breach; Enforcement. You acknowledge that the restrictions specified above are reasonable in view of the nature of the business in which the Company is engaged, your position with the Company, and your knowledge of the Company's business, and that any breach of the paragraphs above may cause the Company irreparable harm for which there is no adequate remedy at law, and as a result of this, the Company shall be entitled to the issuance by a court of competent jurisdiction of an injunction, restraining order or other equitable relief in favor of the Company without the necessity of posting a bond, restraining you from committing or continuing to commit any such violation. Any right to obtain an injunction, restraining order or other equitable relief hereunder shall not be deemed to be a waiver of any right to assert any other remedy the Company may have at law or in equity. These rights and remedies shall be in addition to any other legal and equitable rights and remedies that the Company may have for any breach or threatened breach of any of the provision of these Standard Terms or for any violation of the Company's rights or Employee's duties or obligations to the Company or for any violation of law.

The validity, interpretation, construction, performance, breach and obligations of the Offer Letter, including these Standard Terms, will be governed by the internal laws of New York, without regard to the conflicts of law provisions thereof, and by the laws of no other state, province, territory or country. Any lawsuit or action brought by either party against the other over a dispute between them shall be commenced and maintained in a court of competent jurisdiction in the State and City of New York, Borough of Manhattan. Both the Company and Employee waive trial by jury as to any dispute of any nature between them, to the fullest extent permitted by law and submit to the jurisdiction of the courts of New York.

10. Limited Enforcement by the Company; Partial Invalidity. The Company shall have the option and right to enforce any provision in these Standard Terms to a lesser or more limited extent than these Standard Terms provide, upon written notice to Employee. If any provision of these Standard Terms is declared to be void, invalid, or illegal, the parties' request that to the fullest extent permitted by law, such provision be modified by the court to most closely reflect the intent of the parties. If any provision of these Standard

Terms is declared to be unreasonable or excessively broad by a court, the parties request, to the fullest extent permitted by law, that the court interpret such provision in such a manner so as to provide the greatest degree of protection for the Company.

11. No Oral Modification or Waiver; Complete Agreement; Section Headings; Successors and Assigns; Application to Employment by a Company Affiliate; Non-Disparagement; Survival of Agreement. The Offer Letter Agreement, including these Standard Terms, may not be modified, waived, or terminated unless agreed to in writing signed by the parties. For purposes of the foregoing sentence, the Electronic Signatures in Global and National Commerce Act (E-Sign Act),15 U.S.C. § 7001 et seq.) does not require the parties to use or accept electronic signatures and therefore is inapplicable. Electronic mail of any kind, including, without limitation, any e-mail exchange that contains a typed name or signature block, shall not constitute a signed writing or a written amendment for purposes of modifying or amending this Agreement.

The Offer Letter Agreement and these Standard Terms set out the complete terms of the parties' agreement and supersedes and replaces any prior agreements, representations, or understandings between the parties. The section headings and titles are not a part of the Offer Letter Agreement or Standard Terms; they are for the convenience of the parties only. The obligations and rights of the Company under the Offer Letter Agreement and these Standard Terms shall be binding upon and also be for the benefit of the successors and assigns of the Company. Employee consents to assignment of the Offer Letter Agreement and Standard Terms (which includes the Company's obligations and rights), which shall continue in full force and effect. In addition, Employee agrees that if he/she is transferred to or becomes employed by an affiliate of the Company without an interruption in employment of more than 90 days, the provisions of the Offer Letter Agreement and these Standard Terms shall continue in full force and effect, shall be deemed to have been assigned to the affiliate, and shall apply in all respects to Employee's employment with such affiliate.

Each party agrees that neither party shall make any disparaging statements regarding the other party, and with respect to the Company, its business, funds, investment strategies, officers or employees.

The Offer Letter Agreement, including these Standard Terms, may be executed by manual or facsimile signature. It is understood and agreed that the provisions of these Standard Terms shall survive the termination of Employee's employment by the Company, an affiliate, or a successor or assignee, regardless of whether Employee's employment was terminated voluntarily or involuntarily. Employee acknowledges that he/she understands, agrees to, and accepts all of the terms of these Standard Terms.

AGREED AND ACCEPTED BY EMPLOYEE:

Date:_____, 2021

_____

Exhibit 1

SEPARATION AGREEMENT AND GENERAL RELEASE

This SEPARATION AGREEMENT AND GENERAL RELEASE (hereinafter referred to as the "Agreement") is made and entered into this _____ day of [MONTH], [YEAR] (the "Effective Date") by and between [NAME OF EMPLOYEE] ("EMPLOYEE") on the one hand, and LOMBARD ODIER ASSET MANAGEMENT (USA) CORP (THE "COMPANY"), and its past and present parent companies, affiliates, subsidiaries, related entities, successors and assigns (hereinafter collectively referred to with the Company as "LOAM") on the other hand.

WHEREAS, EMPLOYEE has been employed by the Company for a period of time as a Portfolio Manager;

WHEREAS, the Company and EMPLOYEE have entered into an employment agreement effective as of January [__], 2021 (the "Employment Agreement") that provides for certain payments upon EMPLOYEE'S termination of employment with the Company; and

WHEREAS, EMPLOYEE'S employment with the Company terminated effective [DATE] (such date referred to herein as the "Separation Date").

THEREFORE, in consideration of the mutual covenants and promises hereinafter made and of the actions taken pursuant thereto, the parties agree as follows:

1. EMPLOYEE'S employment with the Company terminated effective as of the Separation Date. Accordingly, from and after the Separation Date, EMPLOYEE ceased to be an employee of LOAM and EMPLOYEE was relieved of EMPLOYEE'S day-to-day responsibilities, and EMPLOYEE has no any authority to act on behalf of LOAM or enter into any commitments or otherwise bind LOAM. As of the Separation Date, EMPLOYEE has resigned from all positions

then held in connection with LOAM and agrees to execute and deliver the necessary documentation to effect such resignation.

2. Following the Separation Date, EMPLOYEE shall be eligible to receive the Separation Payments (as defined in the Employment Agreement), provided that EMPLOYEE executes, and does not revoke, this Agreement on or after the Separation Date. Upon execution (and non-revocation) of this Agreement, EMPLOYEE shall be entitled to receive the Separation Payments on the terms set forth in the Employment Agreement.

3. [EMPLOYEE has been advised that, following the Separation Date, EMPLOYEE will be entitled to elect continued medical insurance benefits as and to the extent provided for under the Consolidated Omnibus Benefits Reconciliation Act of 1986 ("COBRA"), and EMPLOYEE may continue coverage in accordance with COBRA on a self-pay basis, subject to the provision of COBRA and the applicable group health plans.][1]

4. EMPLOYEE acknowledges and agrees that the EMPLOYEE has no entitlement to, or any right to make any claim for, any additional salary, bonus, payments, benefits or compensation, including any claims under EMPLOYEE'S employment letter agreement, beyond the payment amounts specified herein.

5. The obligation of Company to make all payments hereunder shall be conditioned on the EMPLOYEE's compliance with the terms of this Agreement and the provisions of the Employment Agreement that survive EMPLOYEE'S termination of employment. EMPLOYEE understands and agrees that EMPLOYEE would not be entitled to the Separation Payments absent

[1] Note to Draft: Retain only if Separation Date occurs after the Initial Term.

EMPLOYEE'S execution of this Agreement and the fulfillment of the promises made herein. In the event that EMPLOYEE does not fulfill the promises made herein or otherwise breaches this Agreement, Company shall not be required to make any payments described in paragraph 2.

6. Except as provided in paragraphs 8 and/or 12 or otherwise herein, in consideration of the Separation Payments, EMPLOYEE on behalf of EMPLOYEE, EMPLOYEE'S representatives, heirs, executors, administrators, trustees, agents, successors and assigns (hereinafter, the "Employee Releasors"), irrevocably and unconditionally releases and forever discharges the Company, LOAM and each of the current and former members, partners, shareholders, directors, trustees, fiduciaries, employees, attorneys, agents, affiliates or other associated persons or entities of LOAM (hereinafter, collectively the "LOAM Releasees"), from any and all actions, causes of action, suits, debts, sums of money, attorneys' fees, costs, promises, damages, claims, grievances, arbitrations or demands whatsoever, known or unknown, in law or equity, by contract, tort or pursuant to statute, rule, code or regulation, which EMPLOYEE now has, ever has had or may have, based upon, or by reason of, any matter, cause or thing whatsoever, from the beginning of the world until EMPLOYEE'S execution of this Agreement, expressly including, without limiting the generality of the foregoing, all claims arising out of or from or regarding or pertaining to any transaction, dealing, conduct, act or omission, or any other matters or things relating to the employment relationship and/or the termination of the employment relationship, based upon any contract (whether express or implied), tort or public policy, or any allegation of illegal employment practices, defamation or breach of any federal, state or local fair employment practice or equal opportunity law, or wage and hour law, as amended, including, but

not limited to, (i) the National Labor Relations Act; Title VII of the Civil Rights Act of 1964; Sections 1981 through 1988 of Title 42 of the United States Code; the Employee Retirement Income Security Act of 1974; the Immigration Reform Control Act; the Americans With Disabilities Act of 1990; the Age Discrimination in Employment Act of 1967 (including the Older Workers Benefit Protection Act) ("ADEA"); the Family and Medical Leave Act of 1993; the Occupational Safety and Health Act; the Consolidated Omnibus Budget Reconciliation Act; the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act; New York City and New York State Human Rights Laws and New York Labor Law; all as amended, (ii) any claims for breach of contract (express or implied), discrimination, harassment, retaliation, wrongful discharge, detrimental reliance, defamation, whistle blowing, emotional distress, compensatory and/or punitive damages; and (iii) any claims for attorneys' fees, costs, disbursements and/or the like. EMPLOYEE intends that this Agreement shall irrevocably and unconditionally discharge LOAM and the LOAM Releasees to the maximum extent permitted by law and understands and confirms that by virtue of the foregoing, EMPLOYEE has waived any damages and other relief available to EMPLOYEE (including, without limitation, monetary damages, equitable relief and reinstatement) with respect to any claim or cause of action released in this Agreement; provided, however, that nothing herein shall release the Company from obligations or restrictions set forth in this Agreement, or impair the right or ability of EMPLOYEE to enforce such provisions in accordance with the terms of this Agreement, nor shall anything herein affect (a) any rights of EMPLOYEE to vested benefits to the extent provided by law, (b) claim(s) arising after the Effective Date of this Agreement, (c) any rights to indemnification and

advancement of legal fees under the Employment Agreement, the Company's organizational documents or otherwise, (d) any right to directors' and officers' insurance coverage, and/or (e) any claim(s) that EMPLOYEE may make for unemployment insurance or workers compensation. EMPLOYEE acknowledges and agrees that if EMPLOYEE, or any of Employee Releasors should hereafter make against LOAM or the LOAM Releasees any claim or demand or commence or threaten to commence any action, claim or proceeding prohibited by this Agreement, this paragraph may be raised as a complete bar to any such action, claim or proceeding and LOAM and/or the applicable LOAM Releasees. EMPLOYEE further represents and warrants that no claim against LOAM otherwise subject to the release provided for under this Agreement has been assigned or transferred in any manner.

7. Except as provided in paragraphs 8 and/or 12 or otherwise herein, EMPLOYEE represents and warrants that EMPLOYEE has not filed, commenced or participated in any way in any complaints, claims, actions or proceedings of any kind against any of the LOAM Releasees with any federal, state, or local court of any administrative, regulatory, or arbitration agency or body and EMPLOYEE agrees and covenants (to the extent permitted by law) not to file, assert or commence any complaint, claim, action or proceeding of any kind against any of the LOAM Releasees with any federal, state or local court or any administrative, regulatory, or arbitration agency or body with respect to any matter from the beginning of the world to the Effective Date (other than as provided in this Agreement or as required by law). Except as provided in paragraphs 8 and/or 12 herein, EMPLOYEE shall indemnify and hold the Company and LOAM harmless from any and all damages, costs or expenses (including reasonable attorney's fees) incurred by the

Company or LOAM resulting from voluntary commencement or prosecution of any action or proceeding by EMPLOYEE, EMPLOYEE'S heirs, executors, agents or representatives contrary to the provisions of this Agreement.

8. With the exception of information that is protected from disclosure by an applicable privilege as described in Rule 21F-4(b)(4)(i) and Rule 21F-4(b)(4)(ii) adopted under the Securities Exchange Act of 1934, nothing in this Agreement prohibits EMPLOYEE from reporting possible violations of law or regulation to any governmental agency or entity, or self-regulatory authority, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and/or any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. No prior authorization of the Company nor notification to the Company is needed for EMPLOYEE to make any such reports or disclosures and EMPLOYEE is not required to notify the Company that he has made such reports or disclosures. Further, nothing in this Agreement prohibits or restricts EMPLOYEE from filing a Charge of Discrimination with the Equal Employment Opportunity Commission or responding to an inquiry, participating in an investigation, or providing testimony about this Agreement or its underlying facts and circumstances by, with, or before any Regulator. Nevertheless, EMPLOYEE acknowledges and agrees that by virtue of this Agreement, EMPLOYEE has waived any available relief (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore, EMPLOYEE agrees that EMPLOYEE will not accept any award or settlement from any source or proceeding (including

but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement; provided, however, that nothing contained herein shall preclude EMPLOYEE from receiving a monetary award from the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, 15 U.S.C. §78u-6, or from any other similar provision of law pertaining to another Regulator.

9. On the Separation Date, EMPLOYEE shall return to LOAM any property in EMPLOYEE'S custody, possession or control that belongs to LOAM (such property may include, without limitation, office and computer equipment, card keys, files and other documents) and shall not delete or copy any data or computer files in EMPLOYEE'S possession. If EMPLOYEE later discovers in EMPLOYEE'S custody, possession or control any additional property that belongs to LOAM, EMPLOYEE will return it to LOAM as soon as practicable after its discovery.

10. EMPLOYEE has advised the Company completely and candidly of all facts that EMPLOYEE is aware of that constitute or might constitute violations of the Company's or LOAM's ethical standards or legal obligations and agrees that EMPLOYEE will advise the Company in the future of all such facts that come to EMPLOYEE'S attention. EMPLOYEE further represents and warrants that EMPLOYEE has not engaged in any improper or wrongful conduct towards the Company or LOAM and is not aware of any currently pending investigation, action or sanction with regard to EMPLOYEE or EMPLOYEE'S conduct through the Separation Date, and further, that EMPLOYEE is not aware of any facts, claims or allegations that may, with the passage of time, ripen into any such investigation, action or sanction.

11. Nothing contained in this Agreement, nor the fact that LOAM has signed this Agreement, shall be considered or deemed to be an acknowledgment, admission or concession of any liability or wrongdoing by LOAM or the LOAM Releasees in connection with the employment relationship and/or the termination of the employment relationship. Thus, neither this Agreement nor its execution can be construed as an admission by LOAM (or the LOAM Releasees) that it has breached any contract, committed any tort or violated any federal, state or local statute, regulation or ordinance of any nature.

12. Except as provided in paragraphs 8 and/or 12 or otherwise herein, this Agreement and its terms are confidential and both it and the negotiations and statements leading up to it are to be affirmatively guarded from disclosure to any third party. For all time following the termination of EMPLOYEE'S employment with LOAM, and except as provided in paragraphs 8 and/or 12 or otherwise herein, EMPLOYEE shall hold in a fiduciary capacity for the benefit of LOAM all trade secrets and confidential proprietary information relating to LOAM, its businesses, investments, strategies, corporate structure and employees which shall have been obtained by EMPLOYEE during EMPLOYEE'S employment with LOAM and which is not generally public knowledge (other than by acts by EMPLOYEE in violation of this Agreement). Except as provided in paragraphs 8 and/or 12 or otherwise herein, EMPLOYEE shall not, without prior written consent of LOAM or as may otherwise be required by law or any legal process, or as is necessary in connection with any adversarial proceeding against LOAM (in which case EMPLOYEE shall use EMPLOYEE'S reasonable best efforts in cooperating with LOAM in obtaining a protective order against disclosure by a court of competent jurisdiction), communicate or divulge any such trade

secrets or confidential proprietary information (including proprietary knowledge or data) to anyone other than LOAM and those designated by LOAM. After the Separation Date, EMPLOYEE shall not, and shall not have any power to, take any actions or make any representations whatsoever on behalf of LOAM, and shall not be, and in no way act as, an agent or employee of LOAM. EMPLOYEE acknowledges and agrees that if EMPLOYEE, or any of Employee Releasors, should hereafter take any actions or make any representations whatsoever on behalf of LOAM, or shall in any way act as an agent or employee of LOAM prohibited by this paragraph, unless explicitly authorized to do so in writing by LOAM, LOAM Releasees may recover from EMPLOYEE all costs incurred by LOAM or LOAM Releasees as a result of such actions or representations, including attorneys' fees. Notwithstanding the foregoing, non-compliance with the confidentiality provisions of this Agreement shall not subject EMPLOYEE to criminal or civil liability under any Federal or State trade secret law: (i) for the disclosure of a LOAM trade secret (a) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney, and (b) solely for the purpose of reporting or investigating a suspected violation of law; (ii) for the disclosure of a LOAM trade secret in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) for the disclosure of a LOAM trade secret to an attorney representing EMPLOYEE in a lawsuit against LOAM for retaliation by LOAM for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and EMPLOYEE does not disclose the trade secret, except pursuant to court order.

13. The parties acknowledge that in the event of a breach or a threatened breach by EMPLOYEE of any of EMPLOYEE'S obligations under this Agreement, LOAM will not have an adequate remedy at law. Accordingly, in the event of any such breach or threatened breach by EMPLOYEE, LOAM shall be entitled to such equitable and injunctive relief as may be available to restrain EMPLOYEE from a violation of the provisions of this Agreement. Nothing herein shall be construed as prohibiting LOAM from pursuing any other remedies available at law or in equity for such breach or threatened breach, including the cessation of any payments otherwise provided for under this Agreement or the recovery of payments previously made hereunder.

14. LOAM and EMPLOYEE agree that in the event that any suit, action or other legal proceeding shall be instituted under or in connection with this Agreement, each of the parties hereto agrees to submit, and hereby submits, to the exclusive jurisdiction of either the United States District Court for the Southern District of New York or any New York State Court of competent jurisdiction located in New York County, and further agrees to comply with all the requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such court. EMPLOYEE further consents to service of process by mail at EMPLOYEE'S last known address reflected in the records of LOAM.

15. EMPLOYEE agrees that all confidential information of LOAM ("Confidential Information") is and shall continue to be the exclusive property of LOAM, whether or not disclosed or entrusted to EMPLOYEE. After the termination of EMPLOYEE'S employment, and except as provided in paragraphs 8 and/or 12 or otherwise herein, EMPLOYEE shall not disclose Confidential Information, directly or indirectly, under any circumstances or by any means, to any

third person without the express written consent of LOAM, nor will EMPLOYEE copy, transmit, reproduce, summarize, quote or make any commercial or other use whatsoever of any Confidential Information. EMPLOYEE shall promptly return to LOAM all Confidential Information, in whatever form, that may be in their possession or control.

16. In consideration for the Separation Payments being provided under this Agreement, EMPLOYEE agrees that after the Separation Date EMPLOYEE will provide the Company with assistance and cooperation with respect to any matters that the Company may reasonably request, including without limitation, any matters with respect to which EMPLOYEE had responsibility for or knowledge of during EMPLOYEE'S service with the Company and any other matters of which EMPLOYEE'S knowledge of the Company may be of assistance to the Company, as determined by the Company in its sole and absolute discretion.

17. This Agreement may be executed in counterparts and contains and reflects the entire agreement reached among the parties and completely supersedes any prior written or oral agreements or representations between the parties, except that any post-employment duties, including, but not limited to, non-solicitation and non-competition provisions ("Post-Employment Duties") of EMPLOYEE recorded in the Employment Agreement shall survive the execution hereof. There is no other agreement between the parties hereto except as stated herein and no other promise, agreement or representation of any kind has been made to EMPLOYEE by any person or entity whatsoever to cause EMPLOYEE to sign this Agreement. Any and all payments or other obligations of LOAM under paragraph 2 of this Agreement are explicitly conditioned on EMPLOYEE'S fulfillment of each and every provision hereof and EMPLOYEE'S Post-

Employment Duties. This Agreement may not be changed or modified unless the change is in writing and signed by all parties to this Agreement.

18. The provisions of this Agreement are severable. If any provision is declared invalid or unenforceable (including the general release language), such ruling will not affect the validity or enforceability of any other provision of this Agreement; provided, however, that if, as a result of any action taken by or on behalf of EMPLOYEE, any portion of the general release language were ruled to be invalid or unenforceable for any reason, EMPLOYEE shall promptly return the consideration paid hereunder to the Company. If a court should determine that any portion of this Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found to be overbroad or unreasonable. This Agreement shall be binding upon EMPLOYEE and EMPLOYEE'S heirs, administrators, representatives, executors, successors and assigns, and shall inure to the benefit of the Company and LOAM and their respective successors and assigns.

19. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflicts of law thereof.

20. EMPLOYEE hereby acknowledges and represents that: (a) EMPLOYEE has a period of twenty-one (21) days to consider the terms of this Agreement; (b) the terms of this Agreement are clear and understandable to EMPLOYEE; (c) LOAM hereby advises EMPLOYEE in writing to consult with an attorney prior to executing this Agreement, and EMPLOYEE has had a reasonable opportunity to do so and has carefully read and understands the terms of this Agreement; (d) EMPLOYEE has signed this Agreement freely and voluntarily and without duress

or coercion and with full knowledge of its significance and consequences; and (e) EMPLOYEE has received valuable and good consideration to which EMPLOYEE is otherwise not entitled in exchange for EMPLOYEE'S execution of this Agreement.

21. EMPLOYEE may revoke this Agreement within seven (7) days of signing the Agreement (referred to herein as the "Revocation Period") and this Agreement shall not become enforceable until the day after the seven-day Revocation Period has expired, provided EMPLOYEE has signed the Agreement and has not exercised the right to revoke (referred to herein as the "Effective Date" of this Agreement). In the event EMPLOYEE chooses to exercise the option to revoke this Agreement, EMPLOYEE shall notify LOAM in writing addressed to the General Counsel of the Company, no later than 5:00 p.m. of the last day of the Revocation Period. If the last day of the Revocation Period is a Saturday, Sunday or legal holiday, then the Revocation Period shall not expire until the next following day which is not a Saturday, Sunday or such legal holiday. EMPLOYEE expressly understands and agrees that if EMPLOYEE does not sign this Agreement, or if EMPLOYEE revokes it within the Revocation Period, the Agreement will not be effective or enforceable, and EMPLOYEE will not be entitled to any of the benefits or consideration provided for in this Agreement, except that EMPLOYEE'S employment shall have terminated as of the Separation Date.

22. The Company and EMPLOYEE agree that it is the parties' intention that all payments or benefits provided under this Agreement comply with, or are exempt from, Section 409A of the Internal Revenue Code of 1986 and the regulations thereunder, as amended (the "Code") and this Agreement shall be interpreted accordingly. The parties hereto agree that the

Company shall not be liable in any event whatsoever for any additional tax, interest or penalties that may be imposed on EMPLOYEE by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

[the rest of this page intentionally blank]

EMPLOYEE HAS BEEN ENCOURAGED BY THE COMPANY TO CONSULT WITH AN ATTORNEY OF EMPLOYEE'S OWN CHOICE PRIOR TO EXECUTION OF THIS AGREEMENT. HAVING ELECTED TO EXECUTE THIS AGREEMENT AND TO FULFILL THE PROMISES SET FORTH HEREIN, AND TO RECEIVE THEREBY THE MONIES SET FORTH IN PARAGRAPH 2 AND OTHER BENEFITS SET FORTH ABOVE, EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST THE COMPANY AND LOAM.

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT DO NOT RESTART, EXTEND OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD, DESCRIBED ABOVE.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto knowingly and voluntarily executed this SEPARATION AGREEMENT AND GENERAL RELEASE as of the date first set forth above.

_____
[NAME OF EMPLOYEE]
Dated:

LOMBARD ODIER ASSET MANAGEMENT (USA) CORP.
ON BEHALF OF AND/OR FOR THE
BENEFIT OF ITSELF AND ITS AFFILIATES

_____
Jean-Pascal Porcherot
CEO

_____
Raymond Mouhadeb
US General Counsel

EXHIBIT B

Lombard Odier Asset Management (USA) Corp.
452 Fifth Avenue, 25th Floor
New York, NY 10018

January 7, 2021

Rhys Marsh
10980 Verano Rd,
Los Angeles, CA 90077

Dear Rhys

We are pleased to extend to you our offer to join Lombard Odier Asset Management (USA) Corp (the "Company" or ("LOAM"). This offer letter agreement (this "Employment Agreement") and the Standard Terms of Employment attached as Schedule A (the "Standard Terms") form our complete agreement in relation to the terms of our offer and are incorporated as if full set forth herein.

Your employment will commence on or before February 8, 2021 (the "Effective Date"). You will report to Mr. Peter Pulkkinen and your title will be "Portfolio Manager" and you will be part of the "LO CLIC Private Credit" business area.

Salary and Discretionary Bonus. Your annual salary will be two hundred and fifty thousand dollars ($250,000.00), pro rated for partial years, subject to required tax withholdings and deductions and payable in accordance with the Company's regular payroll practices. You will also be eligible to be considered for a discretionary bonus each year, to be determined at Mr. Pulkinnen's discretion, subject to the Company's oversight. The bonus payment, if any, will be determined based on a myriad of factors, mainly based on the amount available, if any, in the bonus pool allocable to your business area and your individual performance. The bonus is subject to required tax withholdings and deductions, payable in accordance with the Company's regular payroll practices.

Term of Employment. The initial term of your employment by the Company shall commence on the Effective Date and end on the second (2nd) anniversary thereof (the "Initial Term"), provided that the Company may terminate your employment prior to the Initial Term for "Cause" (as defined in the Standard Terms). After the Initial Term, your employment with the Company is "at-will" which means that either you or the Company may terminate your employment at any time, for any reason, subject to the notice provisions set forth in the Standard Terms.

Benefits. You will be eligible to participate in the Company's fringe benefit programs and health and welfare benefit plans pursuant to the terms of those plans which the Company may maintain from time to time for the benefit of its employees, on substantially the same terms as employees of the Company of similar authority and position. You are also eligible to participate in a 401(k) retirement savings plan, as then in effect. The benefit programs may be changed, amended, or terminated from time-to-time in the discretion of the Company, and the Company makes no assurances of the continuation of any particular benefit plans or programs.

Representations.

You represent and warrant, as of the date hereof and as of the Effective Date, as follows:

(i) Except as previously disclosed to the Company (which disclosure is documented in Subsection (vi) below), you are not subject to:

a. any restrictive covenants, including without limitation, relating to solicitation or confidentiality (other than general obligations to maintain confidentiality consistent with your fiduciary and other executive duties), arising from any agreement, oral, written or otherwise, between you and any Other Person (as hereinafter defined), excepting (without admitting the enforceability thereof) the provisions referenced in Subsection (v) below; or

b. any agreement, oral, written or otherwise, between you and any Other Person, or to the best of your knowledge any common law, statutory or fiduciary duty owed to any Other Person, that could in any way (I) materially compromise, limit or restrict your ability to perform your duties commencing on the Effective Date on behalf of the Company (together with its direct and indirect affiliates, partners, members, officers, employees, principals, directors, and their respective affiliates, collectively, "LOAM") pursuant to this Letter Agreement, (II) purport to bind contractually or otherwise LOAM or (III) to the best of your knowledge subject LOAM to any liability of any kind or to any claim by any Other Person, excepting (without admitting the enforceability thereof) the provisions referenced in Subsection (v) below.

"Other Person" means any corporation, partnership, limited liability company, sole proprietorship or other person, entity or association (other than LOAM), including, without limitation, any Employer-affiliated Entity (as hereinafter defined). "Past or Present Employer" means any corporation, partnership, limited liability company, sole proprietorship or other person, entity or association with which you have or have had any employment, partnership, limited liability company, consulting or similar business relationship or of which you are or have been an officer or director, including, without limitation, Avenue Capital Group and its affiliates, subsidiaries, predecessors, and successors (collectively, "Prior Employer"). "Employer-affiliated Entity" means, collectively, any Past or Present Employer and any corporation, partnership, limited liability company, sole proprietorship or other person, entity or association that is an affiliate, subsidiary, predecessor or successor of any Past or Present Employer.

(ii) Except as previously disclosed to the Company without admitting the enforceability thereof (which disclosure is documented in Subsection (vi) below), none of (A) the execution, delivery and performance of this Letter Agreement, (B) the consummation of the transactions contemplated hereby or (C) compliance by you with any of the provisions hereof could (x) (I) violate or conflict with, or result in a breach of, or default under, any of the provisions of any contract, agreement or other instrument or obligation (including, without limitation, to the best of your knowledge any common law, statutory or fiduciary duty) to which you are a party, or by which you or any of your properties or assets may be bound or affected (including, without limitation, any agreement with, or to the best of your knowledge any common law, statutory or fiduciary duty owed to, any Employer-affiliated Entity), or (II) to the best of your knowledge subject LOAM to any liability of any kind or to any claim by any Other Person; (y) result in a violation of any law, statute, rule, regulation, order, writ, injunction or decree applicable to you or

to your properties or assets; or (z) require any consent or approval by, or any notification of, or filing with, any person (including any Employer-affiliated Entity, governmental body or self-regulatory organization).

(iii) There are no actions, suits, governmental investigations, claims or other legal proceedings pending or, to your knowledge, threatened against you.

(iv) You have not, directly or indirectly, solicited any partners, members, executives, officers or employees of any Other Person (including, without limitation, any Employer-affiliated Entity) for any employment, partnership, limited liability company, consulting or similar business relationship with LOAM or any other entity affiliated with LOAM.

(v) At all times prior to your execution of this letter agreement, to the best of your knowledge you have not violated any of the applicable provisions of any Employer-affiliated Entity's employment agreements, employee handbooks, benefit plans and similar instruments to which you are or were subject prohibiting competition with such Employer-affiliated Entity, solicitation of its clients or solicitation and/or hiring of its employees (collectively referred to herein as "Employer-affiliated Entity Restrictive Provisions").

(vi) You have disclosed to LOAM, without admitting the enforceability thereof, the following provisions, to the best of your knowledge after due inquiry in each case as set forth in the Prior Employer Employment Agreement:

(a) the twelve (12) month investor and/or employee non-solicit and non-hire restrictions; and

(b) the confidentiality undertaking made by you to Prior Employer.

(vii) You represent and warrant, covenant and agree that (i) you will at all times perform your obligations under this Letter Agreement in a manner (A) consistent with: (I) your obligations under all other agreements to which you are a party, or by which you or any of your properties or assets may be bound or affected (including, without limitation, any agreement with any Employer-affiliated Entity to the extent enforceable under applicable law), and (II) any other legal obligations or duties to any Other Person (including without limitation, any common law, statutory or fiduciary duties owed to any Other Person) of which you are aware (including those identified to LOAM as provided in paragraphs (vi)above), and (B) that to the best of your knowledge could not reasonably be expected to subject LOAM to any liability of any kind or to any claim by any Other Person; and (ii) to the best of your knowledge as of the date you commenced discussions with LOAM regarding potential employment with LOAM and through your Effective Date, you are in full compliance and will remain in full compliance with all Employer-affiliated Entity Restrictive Provisions (to the extent enforceable under applicable law) to which you are subject (including those enumerated in clause (vi) above); and without limiting the generality of the foregoing, (x) you will not at any time use any confidential information obtained from any Employer-affiliated Entity in violation of any obligation referred to above in this clause (b), and (y) you will not directly or indirectly solicit or hire, or instigate or direct the solicitation of, and you will recuse yourself from the approval process with respect to the solicitation of, any past or present employee, investor, business partner, borrower or financial sponsor of an Employer-affiliated Entity if such solicitation, hiring, instigation or direction would

violate, or such recusal is necessary to comply with, any obligation referred to above in this clause (b).

Vacation. You will be eligible for 4 weeks of paid vacation per full year of employment, earned and calculated on a quarterly basis, as well as paid holidays observed by the Company, subject to the terms and conditions of the Company's vacation and holiday policies.

Miscellaneous. In the course of your employment, you may be requested by the Company to engage in reasonable amount of travel on its behalf.

In conducting your duties, you agree to adhere to all Company policies and procedures, as well as all risk and other investment mandates as set by the Company from time to time.

This Agreement is contingent upon proof of your eligibility to work in the United States. You acknowledge and agree that the Company may engage third parties to perform background checks on you at any time, whether prior or subsequent to the commencement of your employment with the Company. Notwithstanding your acceptance of this Agreement the Company shall not be deemed to have waived its right to terminate this Agreement prior to your commencement day at any time for any or no reason, including, but not limited to, the Company's dissatisfaction, in its sole discretion, with the results of any background check on you.

You shall keep the contents of this Letter Agreement and Standard Terms strictly confidential, provided you may share the contents of this Letter Agreement and Standard Terms with your financial and legal advisers. This Agreement may be executed by manual or facsimile signature, through the use of separate signature pages or in any number of counterparts, with the same effect as if the parties executing such counterparts had all executed one counterpart. This letter shall be governed by the law of the State of New York, without regard to the conflicts of law provisions thereof.

Representation by Counsel. You acknowledge and agree that you were individually represented by counsel in connection with the negotiation of the terms and provisions this Letter Agreement, including without limitation, the Standard Terms at Exhibit A, namely by Loeb and Loeb. You acknowledge and agree that the Company's principal place of business and headquarters are located in New York, New York, and even though you may not be physically located in the State of New York, at all times for the performance of all of your duties and responsibilities under this Letter Agreement, you will be required to travel routinely to New York on business on behalf of the Company, and you, through your employment and duties and responsibilities under this Letter Agreement, are effectively providing services to the Company within the State of New York. You further acknowledge and agree that pursuant to Section 925 of the California Labor Code, (i) you have waived the application of California law to this Letter Agreement and any proceeding, (ii) you have waived any right to have any proceeding adjudicated in California, and (iii) you acknowledge and agree that any proceeding or claim shall not be deemed to be a controversy arising in California.

[signatures follow]

Please signify your acceptance of the terms of this Agreement (and the attached Standard Terms) by signing and dating a copy of this letter and signing and dating the Standard Terms. We look forward to a continued mutually beneficial and rewarding relationship.

Sincerely,

Jean-Pascal Porcherot
CEO

Jean-Pascal Porcherot
Authorized Signatory

Raymond Mouhadeb
General Counsel

ACCEPTED AND AGREED

Rhys Marsh
Date: 1/7/21

Schedule A

Standard Terms and Conditions of Employment

STANDARD TERMS AND CONDITIONS OF EMPLOYMENT

These Standard Terms and Conditions of Employment ("Standard Terms") are incorporated into and part of the Letter Agreement (the "Offer Letter") dated January 7, 2020 between Rhys Marsh ("Employee") and Lombard Odier Asset Management (USA) Corp., (the "Company").

WHEREAS in the course of employment with the Company, Employee may obtain detailed knowledge of confidential information, including but not limited to information concerning the Company's and its affiliates' asset allocation, trading and investment strategies, and strategic investment plans and objectives, the disclosure of which would be highly detrimental to the Company or its affiliates; and

WHEREAS the Standard Terms are intended by the Company to protect such confidential information as well as the Company's and its affiliates' trade secrets, customer and employee relationships, property, goodwill, and other valuable assets from being unfairly exploited or appropriated and to protect the Company and its affiliates from unfair competition.

NOW THEREFORE, as part of Employee's agreement with the Company and in exchange for the valuable salary, bonus, and benefits to be provided in the future to Employee, Employee agrees as follows:

1. Limitations on Use and Disclosure of Confidential or Protected Information; Immunity from Liability for Confidential Disclosure of a Trade Secret to the Government or in a Court Filing. During Employee's employment and after Employee's employment terminates for any reason, whether voluntarily or involuntarily, Employee will not, directly or indirectly, either use for his/her own personal benefit or the benefit of anyone other than the Company or disclose to anyone else, any of the following information: (a) confidential or trade secret information, including without limitation, performance track record of the Company or any fund, account or sub-account advised by the Company or its affiliates, which has been made available to Employee or of which Employee becomes aware during his/her employment with the Company, relating in any fashion to the Company, its affiliates, or its clients, including but not limited to information relating to the Company's or its affiliates' funds, asset allocation, trading and investment strategies, strategic investment plans and objectives, investments, current or future business plans, revenues, earnings, methods for doing business, the names, addresses, contact information, and needs and requirements of the Company's or its affiliates' clients, and the names, addresses, contact information, and value to the Company of its other employees; and (b) any other proprietary information relating to the Company or its affiliates, whether or not Employee believes it is confidential, that has been or will be made available to Employee during his/her employment with the Company, where such information is of significant value to the Company or an affiliate or would be of value to a competitor of the Company or an affiliate, or where the Company or an affiliate treats such information as confidential or has sought to protect it from disclosure.

These restrictions shall not apply: (i) where necessary for Employee to faithfully perform his/her duties as an employee for the Company or for other Company employees to faithfully perform their duties for the Company; (ii) where necessary to comply with any legal obligation applicable to Employee, such as compliance with a court order or subpoena, after Employee has given prompt written notice to the Company and an opportunity to object to disclosure of the Company's Confidential or Protected Information (as defined below)**;);** (iii) to documents and information in Employee's possession prior to the Effective Date and in the case of such material related to the Company, not acquired during the course

of confidential negotiations relating to Employee's employment with the Company or (iv) where Employee has the express, prior written consent from the Company to use or disclose specific information.

Notwithstanding any other provision in the Offer Letter, Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal ("Whistleblower Immunity").

If Employee files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding, if Employee (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to a court order.

2. Broad Definition of Confidential or Protected Information. The information described in section 1 above is referred to in these Standard Terms as "Confidential or Protected Information." That term is intended to be construed in its broadest possible meaning, and includes all such information in any and all forms, whether written or oral, on a computer, tape, chip, disk, drive, memory device, or in any other form, whether prepared by Employee, by the Company, its affiliates, or by others, and includes all originals, summaries, portions, and copies of any and all such information. All Confidential or Protected Information is and remains the exclusive property of the Company and its affiliates, including all work product and working papers prepared by Employee or other Company or its affiliates' employees.

3. Return of All Company Property Upon Termination. Upon termination of Employee's employment, whether voluntary or involuntary, Employee shall immediately return and surrender all Company and its affiliates' property in Employee's possession, control, or custody, without being specifically requested to do so. Company and its affiliates' property includes but is not limited to all computers and other hardware, equipment or communication devices; all files, folders, booklets, presentations, documents, and the work product of Employee and all other Company or its affiliates' employees containing or referring to Confidential or Protected Information (including all originals, summaries, portions, and copies in any form). The only property excepted from this section are: (a) documents or materials referring to compensation and benefit information of Employee that do not contain any references to any other Company employees or clients, or (b) specific documents or materials for which Employee has received the express, prior written consent from the Company to retain.

4. Non-Solicitation and Non-Employment of Company Employees. During Employee's employment and for a period of 12 months after his/her employment terminates for any reason, whether voluntary or involuntary, Employee will not, directly or indirectly: (a) solicit, contact, communicate with, encourage, or assist any of the Company's or its affiliates' employees where a purpose of such action is to cause any one or more of them to leave the employ of the Company or an affiliate or to become employed or retained by another person or entity; (b) encourage or assist any person or entity to seek to employ or retain any Company or its affiliates' employees or to seek to cause any one or more such employees to leave the employ of the Company or to become employed or retained by another person or entity; (c) provide any information to another person or entity about the wages, bonuses, benefits, performance, or work quality of any Company or its affiliates' employees; or (d) hire any of the Company's or its affiliates' employees. These restrictions shall not apply if the Employee has the express, prior written

consent of the Company to be released in whole or in part from the obligations in this section 4. The term "employees" in this section means any employees of the Company or its affiliates who are employed as of the date of Employee's termination or were employed by the Company of its affiliates within the 12 months prior to Employee's termination date.

5. Termination and Resignation. Subject to the Initial Term provisions set forth in the Offer Letter, either party may terminate Employee's employment for any or no reason at any time. In consideration of the strategic importance of Employee's position and the harm to the Company that would occur in the event of Employee's abrupt resignation, Employee agrees to provide the Company with 90 days' prior written notice of his/her resignation ("Notice Period"). The Company reserves the right, in its sole discretion, to reduce the length of the Notice Period. In addition, during the Notice Period, the Company reserves the right, in its sole discretion, to (i) alter, reduce, or eliminate any of Employee's duties, (ii) require Employee to remain away from the Company's premises (and/or restrict Employee's access to the Company's computer and email systems), and/or (iii) take such other action as may be necessary to facilitate the transition process associated with Employee's resignation.

During the Notice Period, Employee acknowledges and agrees that he/she will remain employed by the Company and, as a Company employee, shall continue to act in a manner consistent with Employee's contractual and legal obligations to the Company, including by adhering to the Company's policies, and, if requested to do so by the Company, shall assist in the transition of his/her duties as reasonably requested by the Company.

Unless the Company, in its sole discretion, waives or reduces the length of such Notice Period in writing, during the Notice Period, Employee shall be paid his/her salary (subject to applicable withholdings) and will be entitled to participate in the Company's benefit plans to the extent permitted by such plans and applicable law. To the extent Employee's group health insurance coverage under the Company's plan ceases during the Notice Period and Employee becomes entitled to, and elects, continuation coverage pursuant to applicable law, the Company will pay for the cost of such continuation coverage through the end of the Notice Period to the extent permitted to do so by applicable law.

It is understood that the Company's consent to Employee's request for an immediate resignation and any waiver by the Company of all or part of Employee's Notice Period shall not, by itself, operate as consent to or a waiver of Employee's obligations under section 6 below regarding the limited period of non-competition.

Notwithstanding the above, if the Company terminates Employee's employment for "Cause" (as defined below), or if Employee resigns, Employee will not be entitled to receive payment in respect of any compensation described in the Offer Letter. For purposes of this Agreement, "Cause" shall mean (i) your material failure to perform your employment duties (including, but not limited to, the notice requirement set forth in this paragraph 5), (ii) your material violation of risk guidelines established by the Company, (iii) your violation of any material Company policy (including, without limitation, any conflict of interest, trading or Code of Conduct policy), (iv) your engaging in any fraud, breach of fiduciary duty, gross negligence, willful misconduct, dishonesty or embezzlement, (v) your being charged by a law enforcement official with a felony or other crime involving moral turpitude, (vi) your knowing violation of any federal law or regulation relating to the securities, commodities or futures industries, and/or of any rule or regulation of any self-regulatory organization which, in the case of the violation of any such law, rule or regulation, could reasonably be deemed to be injurious to the financial condition or business reputation of the Company, or (vii) your breach of any representation or warranty contained herein or in

the Offer Letter, including an undertaking to keep the non-wage terms of the Offer Letter confidential. Cause shall be determined by the Company in its reasonable discretion. Termination by the Company for Cause under sub-clauses (i), (ii) and (iii) above shall not become effective until after notice by the Company to Employee of the claimed violative conduct and a failure by Employee to cure same promptly (but in no event later than five (5) business days), but only to the extent such failure is curable in the reasonable judgment of the Company. Upon occurrence of Cause, the Company's election to pursue a certain remedy shall not constitute a waiver of any other remedy available under these Standard Terms, Offer Letter or at law.

6. Non-Competition. During the periods set forth below, Employee agrees that he/she will not, without the express, prior written permission of the Company, whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of the Company, organize, establish, own, operate, manage, control, engage in, participate in, invest in (over 3%), permit Employee's name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise assist any person or entity that competes with the Company in performing or providing the same or substantially similar services that the Employee provided to the Company. These restrictions shall apply during the period of Employee's employment with the Company, including, without limitation, during the Notice Period set forth in section 5 above.

7. **Non-solicitation of Investors**. During your employment with the Company and for a period of 12 months following the termination of such employment for any reason, you shall not, without the Company's prior written consent, (i) interfere, or attempt to interfere, with the relationship between the Company and any individual or entity who was known by you to be an investor in any fund(s) or accounts(s) affiliated with the Company, or was known by you to be under consideration or solicitation to become an investor in any such fund(s) or account(s), at any time during the period in which you were employed by the Company (collectively "Investors and Prospective Investors), or (ii) solicit the business of any of the Company's Investors or Prospective Investors.

8. Disclosure, Notice, and Notification Obligations. Should Employee seek employment with or seek to provide services to another employer or person during his/her employment with the Company or within 12 months thereafter, Employee agrees to disclose to his/her prospective new employer, prior to accepting an oral or written offer of employment, the obligations and restrictions described in these Standard Terms as they relate to Confidential or Protected Information, return of all Company property, non-solicitation and non-employment of employees, notice of resignation and Notice Period, and the limited period of non-competition if not yet expired. Employee acknowledges that the Company may advise any new employer with whom Employee accepts employment of the existence and terms of Employee's obligations and restrictions under these Standard Terms and authorizes the Company to do so.

9. Choice of Law; Choice of Forum; Waiver of Jury Trial; Injunction for Breach; Enforcement. You acknowledge that the restrictions specified above are reasonable in view of the nature of the business in which the Company is engaged, your position with the Company, and your knowledge of the Company's business, and that any breach of the paragraphs above may cause the Company irreparable harm for which there is no adequate remedy at law, and as a result of this, the Company shall be entitled to the issuance by a court of competent jurisdiction of an injunction, restraining order or other equitable relief in favor of the Company without the necessity of posting a bond, restraining you from committing or continuing to commit any such violation. Any right to obtain an injunction, restraining order or other equitable relief hereunder shall not be deemed to be a waiver of any right to assert any other remedy the

Company may have at law or in equity. These rights and remedies shall be in addition to any other legal and equitable rights and remedies that the Company may have for any breach or threatened breach of any of the provision of these Standard Terms or for any violation of the Company's rights or Employee's duties or obligations to the Company or for any violation of law.

The validity, interpretation, construction, performance, breach and obligations of the Offer Letter, including these Standard Terms, will be governed by the internal laws of New York, without regard to the conflicts of law provisions thereof, and by the laws of no other state, province, territory or country. Any lawsuit or action brought by either party against the other over a dispute between them shall be commenced and maintained in a court of competent jurisdiction in the State and City of New York**,** Borough of Manhattan. Both the Company and Employee waive trial by jury as to any dispute of any nature between them, to the fullest extent permitted by law and submit to the jurisdiction of the courts of New York.

10. Limited Enforcement by the Company; Partial Invalidity. The Company shall have the option and right to enforce any provision in these Standard Terms to a lesser or more limited extent than these Standard Terms provide, upon written notice to Employee. If any provision of these Standard Terms is declared to be void, invalid, or illegal, the parties' request that to the fullest extent permitted by law, such provision be modified by the court to most closely reflect the intent of the parties. If any provision of these Standard Terms is declared to be unreasonable or excessively broad by a court, the parties request, to the fullest extent permitted by law, that the court interpret such provision in such a manner so as to provide the greatest degree of protection for the Company.

11. No Oral Modification or Waiver; Complete Agreement; Section Headings; Successors and Assigns; Application to Employment by a Company Affiliate; Non-Disparagement; Survival of Agreement. The Offer Letter, including these Standard Terms, may not be modified, waived, or terminated unless agreed to in writing signed by the parties. For purposes of the foregoing sentence, the Electronic Signatures in Global and National Commerce Act (E-Sign Act),15 U.S.C. § 7001 et seq.) does not require the parties to use or accept electronic signatures and therefore is inapplicable. Electronic mail of any kind, including, without limitation, any e-mail exchange that contains a typed name or signature block, shall not constitute a signed writing or a written amendment for purposes of modifying or amending this Agreement.

The Offer Letter and these Standard Terms set out the complete terms of the parties' agreement and supersedes and replaces any prior agreements, representations, or understandings between the parties. The section headings and titles are not a part of the Offer Letter or Standard Terms; they are for the convenience of the parties only. The obligations and rights of the Company under the Offer Letter and these Standard Terms shall be binding upon and also be for the benefit of the successors and assigns of the Company. Employee consents to assignment of the Offer Letter and Standard Terms (which includes the Company's obligations and rights), which shall continue in full force and effect. In addition, Employee agrees that if he/she is transferred to or becomes employed by an affiliate of the Company without an interruption in employment of more than 90 days, the provisions of the Offer Letter and these Standard Terms shall continue in full force and effect, shall be deemed to have been assigned to the affiliate, and shall apply in all respects to Employee's employment with such affiliate.

Each party agrees that neither party shall make any disparaging statements regarding the other party, and with respect to the Company, its business, funds, investment strategies, officers or employees.

The Offer Letter, including these Standard Terms, may be executed by manual or facsimile signature. It is understood and agreed that the provisions of these Standard Terms shall survive the termination of Employee's employment by the Company, an affiliate, or a successor or assignee, regardless of whether Employee's employment was terminated voluntarily or involuntarily. Employee acknowledges that he/she understands, agrees to, and accepts all of the terms of these Standard Terms.

AGREED AND ACCEPTED BY EMPLOYEE:

Date: 1/7/21, 2020

RHYS MARSH