

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

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GARDA CAPITAL PARTNERS SARL and :  
GARDA CAPITAL PARTNERS, L.P., :

Plaintiffs, :

v. :

SCHONFELD STRATEGIC ADVISORS LLC, :

Defendant. X

Index No.

Date Index No. Purchased:

**SUMMONS**

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To the above-named Defendant:

**YOU ARE HEREBY SUMMONED** to answer the complaint in this action and to serve a copy of your answer, or, if the complaint is not served with this summons, to serve a notice of appearance, on the Plaintiffs' attorney within 20 days after the service of this summons, exclusive of the day of service (or within 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 basis of venue is CPLR § 503, as Defendant's principal place of business is 590 Madison Avenue, New York, New York 10022 and because a substantial part of the events or omissions giving rise to Plaintiffs' claim occurred here.

Dated: New York, New York  
December 6, 2024

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By: /s/ Shane W. Blackstone

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IN THE SUPREME COURT OF THE STATE OF NEW YORK  
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GARDA CAPITAL PARTNERS SARL and  
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: **COMPLAINT**  
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Plaintiffs Garda Capital Partners Sarl (“Garda Sarl”) and Garda Capital Partners, L.P. (“Garda Partners”) (collectively, “Garda”) by and through its undersigned counsel, as and for its Complaint against defendant Schonfeld Strategic Advisors LLC (“Schonfeld”), allege as follows:

### INTRODUCTION

1. This action seeks damages arising from Schonfeld’s surreptitious and illicit poaching of two highly paid and highly profitable Garda Sarl employees. Schonfeld is a New York-based money manager that competes with Garda Partners. Garda Partners is a Minnesota-based money manager and Garda Sarl’s affiliate. In 2022, the two poached employees signed valid and enforceable noncompete agreements with Garda Sarl. They entered into these contracts in exchange for hefty compensation packages as well Garda Sarl’s agreement to permit them to relocate to a favorable tax jurisdiction in Switzerland. In those agreements, both employees agreed to work for Garda Sarl for a three-year fixed term (until March 1, 2026). The agreements also contained a noncompetition covenant that extended at least until that same date. Those covenants prohibited the employees from engaging in any activity, or assisting anyone from engaging in any activity, in or with respect to Switzerland, the United Kingdom, the European Union, the United States, Hong Kong, and Singapore that was in competition with Garda Partners.

2. In the spring of 2024, the two employees—intentionally induced by Schonfeld—hatched a scheme to sidestep their obligations so that both employees could begin working on Schonfeld’s behalf long before their noncompetition covenants expired. Specifically, the Garda Sarl employees were in communication with Schonfeld before leaving Garda Sarl and were also working to establish corporate entities personally owned by one of them. After taking these steps, they contrived a sham excuse for leaving Garda Sarl and walking away from their fixed-term employment agreements, curiously leaving millions of dollars in deferred bonuses on the table (which, on information and belief, they would not have done unless Schonfeld was making them whole). They told Garda Sarl they had been unlawfully overworked, even though they were in control of their own working time and had spent some of their purportedly excessive working hours implementing their plan to work for Schonfeld.

3. Immediately upon the employees’ departure, Garda began to see through their scheme and immediately disputed their manufactured reason for breaching their employment agreements. It only later would learn—from a source within Schonfeld and from others—that the former employees were affiliating with Schonfeld. As soon as it received this information, Garda made several attempts to engage with Schonfeld to demand it cease its tortious conduct, but these efforts only were met with tacit admissions of affiliation and obfuscation, without any assurances from Schonfeld that the firm would stop trampling on Garda’s rights. Accordingly, Garda was left with little choice but to file this action to remedy Schonfeld’s blatant misconduct and make Garda whole for its damages.

### THE PARTIES

4. Plaintiff Garda Capital Partners Sarl is a limited liability company organized under the laws of Switzerland, with its principal place of business at Rue de la Corraterie 5, Geneva, 1204, Switzerland.



5. Plaintiff Garda Capital Partners, L.P. is a Delaware limited partnership with its principal place of business at 305 Lake Street East, East Wayzata, Minnesota 55391.

6. Defendant Schonfeld Strategic Advisors LLC is a Delaware limited liability company with its principal place of business at 590 Madison Avenue, New York, New York 10022.

### OTHER RELEVANT PERSONS

7. Nonparty Nicolas Monaghan is an individual who, on information and belief, resides at 77 Boulevard du Jardin Exotique, 98000 Monaco.

8. Nonparty Thibault Cons is an individual who, on information and belief, resides at Lauriedstrasse 7, 6300 Zug, Switzerland.

### JURISDICTIONAL AND VENUE ALLEGATIONS

9. This Court has general personal jurisdiction over Schonfeld because Schonfeld's principal place of business is in New York. *See supra* ¶ 6.

10. Venue is proper in this county under New York Civil Practice Law and Rules § 503(a) because Schonfeld resides in this county and because a substantial part of the events or omissions giving rise to Plaintiffs' claim occurred here. *See supra* ¶ 6.

### FACTUAL ALLEGATIONS

#### I. Garda Sarl and Garda Capital Partners

11. Garda Partners, a Minnesota-based investment firm, is registered as an investment adviser with the United States Securities and Exchange Commission and manages the Garda FIRV Opportunity Master Fund Ltd. (the "Fund"), a hedge fund with over \$10 billion in assets. Garda Partners and its affiliates provide advisory services to the Fund, predominantly trading fixed-income relative-value strategies, which is the Garda group's expertise. Fixed-income relative-value strategies require the investment manager to identify and act upon pricing discrepancies between related "fixed income" securities before the market corrects them. Garda Sarl is registered

with the Swiss Financial Market Supervisory Authority (“FINMA”) as a manager of collective assets and has contracted with Garda Partners to exercise investment discretion on behalf of the Fund within certain predetermined parameters and risk limits. Garda Partners receives a fixed management fee from the Fund, but also a performance fee providing Garda Partners with a percentage of any profits made in the Fund. Garda Partners then pays Garda Sarl a portion of the fees received from the Fund in exchange for Garda Sarl’s advisory services.

12. In addition to multiple offices in the United States, Garda Partners operates offices—through affiliates like Garda Sarl—in cities outside the United States, such as Singapore; Copenhagen, Denmark; and the Swiss cities of Geneva and Zug, reflecting the truly global nature of its activities.

13. Garda’s fixed-income strategy necessitates its global presence because the strategy depends on detailed awareness of and expertise in fixed-income markets, particularly interest rates everywhere in the world. The strategy also requires the ability to trade in assets on exchanges in the United States and abroad and relies on a considerable breadth of trading counterparty relationships with global banks. Thus, Garda Partners’ affiliates like Garda Sarl employ professionals in markets around the world. Monaghan and Cons were some of those professionals in Garda Sarl’s Swiss offices.

14. Garda Partners participates in a highly competitive industry that includes Schonfeld. Garda and Schonfeld compete with one another at the highest level of the financial-services industry. A recent article in *Pensions & Investments* magazine lists Garda Partners and Schonfeld side by side as the 41st- and 42nd-largest hedge fund managers, respectively, in the world in 2024. Just as Garda pursues a primarily fixed-income strategy, Schonfeld’s website advertises a “Discretionary Macro & Fixed Income (‘DMFI’) business [that] encompasses both

directional and relative value trading strategies, primarily within the global macro and fixed income universe.” Moreover, as reported recently in *Hedge Fund Alert*, a weekly publication highlighting various news in the hedge fund industry, Schonfeld is “beef[ing] up its discretionary-macro and fixed-income business” and “has welcomed . . . new investment professionals . . . within its . . . fixed income unit.” Thus, Garda and Schonfeld are competitors also because of the fixed-income strategy they both pursue.

15. Schonfeld operates and trades in many of the same jurisdictions in which Garda operates and trades, including the United States, Europe, and Asia.

16. Garda competes fiercely for talent with other participants in the money market industry to implement its niche strategies on behalf of the Fund. Therefore, Garda invests substantially in its professionals, many of whom are employed by its affiliates like Garda Sarl. Garda spends generously on the training and education of its professionals and compensates them well. Investment professionals within Garda especially receive significant resources to assist them in pursuing their trading strategies. Garda’s key resource is its people and the knowledge imparted to them on Garda’s unique trading strategies.

17. Garda and other market participants compete equally hard for clients. Garda’s clients invest in the Fund and consist of large institutional investors, such as government and private pension plans, sovereign wealth funds, and educational endowments. These sophisticated investors engage with firms such as Garda and Schonfeld in order to meet their portfolio allocation needs regarding fixed-income investments. To secure and retain such clients’ business, Garda spends considerable time and resources identifying and understanding their needs. In short, Garda’s relationships with its professionals and clients are extremely valuable to Garda.

## II. Garda Sarl's Contracts with Monaghan and Cons

18. On April 15, 2019, Garda Sarl hired Nico Monaghan as a portfolio manager focusing on implementing Garda's proprietary bond relative-value trading strategies on behalf of the Fund and for the benefit of the Funds' investors as well as Garda Partners and Garda Sarl. Monaghan initially worked out of Garda Sarl's office in Geneva, Switzerland. Monaghan was highly compensated by Garda Sarl, receiving approximately 24.4 million Swiss francs (approximately \$27.5 million) in compensation during his five-year tenure with the firm.

19. During that tenure, Monaghan also was one of Garda's most important portfolio managers. He engaged in trading activity in markets in the United States, Europe, and Asia. Through these activities, Monaghan generated over \$250 million in profits for the Fund over the course of this employment with Garda Sarl. These profits benefited both Garda Sarl and Garda Partners.

20. In 2021, at Monaghan's request, Garda Sarl hired Thibault Cons as an analyst to work in its Geneva office. Cons's primary responsibility was to assist and support Monaghan in his trading activities. His efforts also benefited both Garda Sarl and Garda Partners, among other parties. As an analyst, Cons also was highly compensated, receiving approximately 2.9 million Swiss francs (approximately \$3.27 million) in compensation during his 2.5-year tenure.

21. In 2022, Monaghan and Cons asked for permission to relocate to Garda Sarl's office in Zug, Switzerland, for the purpose of reducing their own personal tax liability.

22. Garda Sarl accommodated this request and paid for various services to assist with their relocations, but it asked both Monaghan and Cons to enter into new employment agreements<sup>1</sup>

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<sup>1</sup> Although both employees had contracts in place with Garda Sarl before they signed their new employment agreements, the new agreements expressly provided that they superseded the prior agreements.

with Garda Sarl. These agreements were titled “Minimum Term Employment Contracts” because they provided for employment for a defined term of employment (here, until March 1, 2026) rather than at-will employment. In other words, Monaghan and Cons agreed to work for Garda Sarl for a specified term—three years from the “Effective Date” of the new agreements. As it was permitting Monaghan and Cons to move offices and agreeing to continue to provide them with its full support, Garda Sarl insisted that Monaghan and Cons commit to this fixed term.

23. Monaghan signed his new agreement on December 6, 2022, and Cons signed his new agreement on November 28, 2022. The “Effective Date” in both Minimum Term Employment Agreements (collectively, the “Employment Agreements”) is March 1, 2023. The Employment Agreements are attached to this Complaint as Exhibits 1 and 2.

24. The “Term of Employment” provision in the Employment Agreements states:

Garda Sarl agrees to employ you for a period beginning on the Effective Date and ending on the last day of the month in which the third anniversary of the Effective Date falls (the “**Initial Term**”), and you accept such employment and agree (for the benefit of Garda Sarl) to be employed by Garda Sarl during the entire period of the Initial Term (subject to termination of your employment solely as provided in Section “Termination of Employment”). At the end of the Initial Term, the term of this employment contract (“**Term**”) shall be automatically extended for an unlimited duration, subject to termination in accordance with the Section “Termination of Employment.”

25. The “Termination of Employment” provision in the Employment Agreements provides that neither party could terminate the agreement except upon his death or unless “just cause” for terminating the employees arose. The “Termination of Employment” provision states:

Notwithstanding any other provision of this Agreement to the contrary, you agree that your employment with Garda Sarl under the terms and conditions of this Agreement shall in no event be terminated during the Initial Term by either party, other than solely in the following circumstances:

a) immediately upon your death in accordance with Article 338 of the Swiss Code of Obligations (“CO”); or

b) immediately upon written notice for just cause in accordance with Article 337 CO. The parties consider that Garda Sarl shall have a just cause within the meaning of Article 337 CO in particular in the following cases: (i) an act or acts of willful dishonesty undertaken by you and intended to result in substantial gain or personal enrichment at the expense of Garda or any Clients; (ii) unlawful conduct, gross misconduct or the commitment of any Disparaging Act (as defined in the Section “Non-disparagement”) that, in each case is deliberate on your part and is, or could reasonably be expected to be, materially injurious to Garda; (iii) your being charged with, convicted for, or pleading guilty or no-contest to, a gross misdemeanor or any criminal act; (iv) your repeated and material neglect of duty or breach of any Garda policy or procedure; or (v) your repeated and willful disobedience of Garda’s lawful orders.

26. The Employment Agreements also provided that Monaghan and Cons would continue to receive substantial compensation in return for their services. Garda Sarl agreed to pay Monaghan a base salary of 225,000 Swiss francs or approximately \$253,000 per year (increased to 275,000 francs or approximately \$310,000 in January 2023) and Cons a base salary of 135,000 Swiss francs or approximately \$152,000 per year (increased to 175,000 francs or approximately \$197,000 in January 2023). The Employment Agreements also provided for yearly discretionary bonuses. Shortly before they improperly left Garda Sarl, Garda Sarl paid such bonuses to Monaghan and Cons. In February 2024, Garda Sarl paid Monaghan a bonus of approximately 14,500,000 Swiss francs (approximately \$16.3 million) and Cons a bonus of approximately 1,700,000 Swiss francs (approximately \$1.91 million).

27. The Employment Agreements also included other provisions intended to protect Garda’s interests and its proprietary relationships with its clients and employees.

28. *First*, Monaghan and Cons agreed to an “Exclusivity” provision in the Agreements that states in relevant part:

During your employment with Garda Sarl you are required to devote your full-time, attention and abilities to your duties under this contract during working hours, to act in the best interests of Garda and the funds it and/or its affiliates manage, and not to do anything that is harmful to those interests or engage in any activities which might lead to a conflict of interests with respect to your position with Garda. You

agree that you will not, at any time during your employment with Garda Sarl (i) directly or indirectly, engage in, or assist any other person in engaging in, any activity that calls for the application of or utilizes any business, investment or trading strategies that are competitive with those utilized by Garda, (ii) hold any position or accept any appointment as proprietor, partner, director, officer, employee, consultant, member, trustee, agent or other similar role in any organization, enterprise, business endeavor or commercial real estate (whether compensated or not) other than with Garda and/or its affiliates, or (iii) provide any material financial assistance to any entity or undertaking, in each case without the prior written consent of Garda.

29. *Second*, the Employment Agreements contain confidentiality provisions under which Monaghan and Cons promised to safeguard Garda's confidential and trade-secret information and agreed not to use it except for Garda's benefit. The "Confidentiality" provision in the Employment Agreements states in relevant part:

By virtue of your employment with Garda Sarl you will have access to confidential and proprietary information including, but not limited to: fund management, administration, and accounting systems, computer software, trading models, risk spreadsheets, trader lists, dealer lists, due diligence files, client lists (including fund sponsor and investor lists), financial information, investment or trading positions, business strategies, Track Record (as defined below), and personal information about Garda employees which you would not have access to outside of your employment with Garda. You will not, at any time during or after your employment with Garda Sarl, disclose, communicate or use this confidential or proprietary information outside the responsibilities of your role with Garda Sarl or unless authorized to do so in writing by Garda's senior leadership. At the termination of your employment services to Garda Sarl, all such confidential and proprietary information in your possession or control shall be returned to Garda Sarl or its designees and remain in such person's possession.

30. *Third*, Monaghan and Cons agreed to abide by a "Non-Competition" provision, which states:

For the purposes of this Non-Competition clause and the Non-Solicitation clause below, the term "Restricted Jurisdictions" shall mean Switzerland, the United Kingdom, the European Union, the United States, Hong Kong and Singapore. Each of the restrictions in this Non-Competition clause and the Non-Solicitation clause below is intended to be separate and severable. If any of the restrictions is held to be void but would be valid if part of its wording were deleted or modified, such restriction shall apply with such deletion or modification as may be necessary to make it valid or effective to the maximum extent as is not adjudged to be



unreasonable.

You agree that for a period commencing on the effective termination date of your employment with Garda Sarl (the “Effective Termination Date”) and ending on the later to occur of (i) the three-year anniversary of the Effective Date, and (ii) the date that is nine (9) months after the Effective Termination Date (the “Restricted Period”), you will not directly or indirectly in any Restricted Jurisdiction engage in, or assist any other person in engaging in, any activity that calls for the application of or utilizes any business, investment or trading strategies that are competitive with those utilized by Garda. The non-compete undertaking set forth in this Section shall apply to any business or financial product competing, or preparing to compete with, Garda’s business.

Provided that the non-compete applies and Garda Sarl requests you to comply with the non-compete undertaking set forth in this Section, and provided further that you fully comply with such request, Garda Sarl shall pay to you on a monthly basis after the Effective Termination Date as an incentive for the compliance with the non-compete undertaking an amount (gross) corresponding to one monthly instalment of the base salary as in force at the Effective Termination Date (“Incentive”). If Garda Sarl choses to release you any time prior to end of the Restricted Period, the Incentive shall be paid until the date of such release. Garda Sarl shall deduct from any Incentive the social security charges and other taxes and charges due under applicable law.

You agree to give any new or prospective employer or contractor notice of your restrictions and obligations under this Agreement and you consent to Garda doing the same.

31. *Fourth*, the Agreements contain a “Non-Solicitation” provision by which Monaghan and Cons agreed to abide. The “Non-Solicitation” provision states:

During your employment and the Restricted Period (regardless of the reason for termination), you will not directly or indirectly:

- induce, attempt to induce, or assist in the inducement of any individual away from Garda’s employment or from the faithful discharge of such individual’s contractual, fiduciary, or other obligations to serve Garda’s interests with undivided loyalty;
- hire, attempt to hire, or assist in the hiring of any individual then currently employed by Garda or who was formerly employed by Garda during any portion of the six months preceding such action;
- induce, attempt to induce, or assist in the inducement of any trader(s), broker(s), dealer(s), counterpart(ies), leverage provider(s), or service provider(s) used by Garda or its investment fund(s) to terminate their relationship with Garda or its



fund(s); or

- (A) solicit, or participate in marketing or sales activities and/or due diligence relating to any Investors, or (B) provide investment advisory services, including without limitation, giving advice with respect to the investment and/or reinvestment of assets or funds or otherwise acting as an “investment adviser” within the meaning of the US Investment Advisers Act of 1940, as amended; provided however, that you will be permitted to provide advisory services to a new employer that manages funds or accounts for Investors if such Investors have invested prior to your joining the new employer. For purposes of this Agreement, “Investors” include any individual or entity (including investment funds and, if known, investors therein) for which Garda has conducted a due diligence review or performed investment advisory services during the twelve months immediately preceding the Effective Termination Date. . .

32. Monaghan and Cons agreed also, with respect to the provisions in the Agreements’ “Restrictive Covenants and Assignment” section—which includes the confidentiality, noncompetition, and nonsolicitation provisions above—to the following:

Your obligations under the “Restrictive Covenants and Assignment” section shall survive the cessation of your service with Garda Sarl for whatever reason. Your obligations under such section shall be construed as independent covenants and that no breach of any contractual or legal duty by Garda Sarl shall be held sufficient to excuse or terminate your obligations or to preclude Garda Sarl from enforcing such section. The restrictive periods set forth in the “Non-Competition” sub-section shall not expire, and shall be tolled, during any period in which you are in violation of any of the restrictive covenants set forth in this Agreement.

33. Monaghan and Cons also agreed that Garda would be entitled to specific performance and a variety of payments and damages in the event of any breach by them of the noncompetition or nonsolicitation covenants in the Employment Agreements:

For each violation of the Non-competition and Non-solicitation covenants set forth above, you shall pay to Garda an amount equal to one-year’s base salary as penalty . . . plus such additional damages as may be incurred by Garda. The payment of this sum shall not operate as a waiver of the above obligations. Garda shall, in addition to all other damages, be entitled to obtain a court’s order for specific performance, as well as adequate injunctive relief or any other adequate judicial measure, to immediately stop such violation.

34. Garda Partners is a third-party beneficiary of the Employment Agreements. The

Employment Agreements were intended to benefit Garda Partners. Specifically, the Employment Agreements contain provisions, including as set forth above in paragraph 33, that entitle Garda Partners to remedies for breach of the restrictive covenants discussed above. The Employment Agreements define the term “Garda” to mean Garda Sarl “together with its affiliates,” and Garda Partners is an affiliate of Garda Sarl. Accordingly, Garda Partners was identified in the Employment Agreements. Moreover, Garda materially changed its position in reliance on Monaghan’s and Cons’s promises in the Employment Agreements and to its detriment, including at least by sharing confidential information with them.

### **III. Schonfeld, Monaghan, and Cons Hatch Their Scheme**

35. Unbeknownst to Garda, by no later than July 2023, shortly after their arrival in Zug, Monaghan and Cons were communicating with a Schonfeld employee over Bloomberg Chat. Specifically, Monaghan and a Schonfeld employee, also a portfolio manager trading fixed-income securities strategies, exchanged Bloomberg Chat messages beginning in at least July 2023. In the messages, the Schonfeld portfolio manager asked Monaghan in July 2023 to visit him in Montreal. He then asked Monaghan again in December 2023 to visit him in Miami, Florida, where Schonfeld has one of its principal U.S. offices. Accordingly, Schonfeld was in contact with Monaghan before they left Garda and was looking to schedule face-to-face meetings.

36. Upon information and belief, the Schonfeld employee initially contacted Monaghan to discuss a potential business endeavor with Schonfeld, and the subsequent communications and visits furthered Schonfeld’s scheme to induce Monaghan and Cons to breach the Employment Agreements and begin work for Schonfeld competing with Garda. Indeed, there appears to be no legitimate purpose for Monaghan to be meeting with a Schonfeld portfolio manager, let alone flying to distant cities where there are no Garda offices to do so.

37. The pace of communications between Schonfeld and Monaghan increased substantially in 2024. Between January 22, 2024, and April 15, 2024, Schonfeld and Monaghan exchanged at least 12 chat messages over Bloomberg. While the substance of these messages is not presently available to Garda, on information and belief, Schonfeld and Monaghan were continuing their plans for Monaghan and Cons to leave Garda Sarl and join Schonfeld to compete with Garda in violation of their Employment Agreements.

38. Shortly after the initial communications between Monaghan and Schonfeld, Monaghan began to set up a business in Monaco in or about September 2023, and on September 13, 2023, Monaghan asked Cons to print out some of the formation documents. Corporate filings by Monaghan in Monaco further confirm that Monaghan created a business in Monaco before he improperly terminated his employment with Garda Sarl.

39. According to the Monegasque commercial register, the purpose of the new company, SCP Breva, was the “worldwide” acquisition, sale, and management of securities, shares, and bonds. Upon information and belief, this new entity was formed for the purpose of conducting activities on behalf of Schonfeld and in competition with Garda. The formation of SCP Breva also violated the exclusivity provision in Monaghan’s and Cons’s Employment Agreements. This Monaco entity owns another entity established by Monaghan in Canada.

40. In the spring of 2024, just over a year after Garda facilitated their moves to Zug, Monaghan and Cons abruptly left Garda Sarl. Despite never having complained to Garda Sarl about working long hours, they fabricated a complete pretext to prematurely terminate their employment with Garda Sarl. By letters dated April 25, 2024, they claimed to terminate their employment because Garda Sarl purportedly was making them work too many hours each week, and they claimed this had impaired their health. Neither Monaghan nor Cons ever substantiated

his claims or provided any evidence to support them.

41. In reality, Monaghan and Cons were in control of their own working hours because of the seniority of their roles, and it was Monaghan's initiative to trade markets across the globe (and Cons's working hours were directly managed by Monaghan). It is therefore not surprising that neither of them ever substantiated these contrived claims.

42. Moreover, and tellingly, both employees left substantial deferred bonus payments on the table. Specifically, Monaghan was scheduled to receive \$7.9 million in February 2025. Cons was scheduled to receive approximately \$1 million that same month. On information and belief, Schonfeld induced them to forgo such substantial economics by offering them lucrative future employment (in competition with Garda) that would make them whole, at least, for these forgone bonus payments.

43. Shocked by their departures, and incredulous about their pretextual claims, Garda Sarl sent them both a letter at the end of April reminding them of all the obligations in their Employment Agreements.

44. Garda later would learn that Monaghan had moved to Monaco.

45. Garda also was informed by a source within Schonfeld as well as others that both Monaghan and Cons were joining Schonfeld to operate on the firm's behalf.

46. Neither Monaghan nor Cons could work for Schonfeld without running afoul of their noncompetition and other restrictive covenants. Schonfeld operates in the restricted jurisdictions and, importantly, engages in investment and trading activities in these jurisdictions. Moreover, the markets in which Monaghan conducts his trading activity (with Cons's assistance) are within the restricted jurisdictions.

47. Accordingly, in preparing and agreeing to work for Schonfeld, Monaghan and Cons

violated and continue to violate their Employment Agreements in multiple ways. Among other provisions, Monaghan and Cons violated and continue to violate the exclusivity provisions by, while still employed at Garda Sarl, working to establish and, with respect to Monaghan, holding a position with entities that would facilitate and further competition with Garda. Monaghan and Cons violated and continue to violate the fixed-term provision by leaving Garda prior to the term's expiration without just cause. Monaghan and Cons also violated and continue to violate the noncompetition covenants by "directly or indirectly" engaging in, or assisting Schonfeld in engaging in, activities that "call[] for the application of or utilize[] any business, investment or trading strategies" that either compete with those utilized by Garda or helped prepare Schonfeld to compete with those strategies utilized by Garda.

48. On information and belief, Schonfeld intentionally induced these breaches through its communications, as described in paragraphs 35–37, and offers of employment to Monaghan and Cons, among other actions.

49. Seeking to protect its interests, Garda sent Schonfeld a letter on October 14, 2024. The letter referenced the aforementioned provisions of the Employment Agreements between Garda Sarl and Monaghan and Cons and their obligations under those provisions. Garda included verbatim copies of the restrictive covenants from the Employment Agreements with the letter and requested that Schonfeld confirm that neither Monaghan nor Cons would violate his agreement with Garda Sarl.

50. Schonfeld failed to acknowledge receipt of the letter and provided no response to counsel for Garda of any kind. Having received no response, counsel for Garda contacted Schonfeld again on October 24, 2024, by email to its general counsel: "We have not received a response to our correspondence of October 14. Absent our receipt of a reasonable response

presently, we will conclude Schonfeld does not intend to respect Garda's rights in this matter."

Counsel for Garda also offered to speak on the phone with a representative from Schonfeld.

51. Schonfeld, through its general counsel, responded to the email on October 28, 2024. But rather than acknowledging that it had hired Monaghan and Cons and agreeing to respect Garda's rights under the Employment Agreements, Schonfeld deflected. The email from Schonfeld stated:

We acknowledge receipt of your letter and understand our obligation to preserve documents and other materials. We are not in a position to offer any "sworn statements." To the extent that you seek information about Nicolas and/or Thibault, I would think you would seek that information directly from them given your client's apparent privity of contract with them. If you would like to make a further request from us, would you please first provide us with copies of the agreements referenced in your letter along with any other agreements, documents or communications that bear on your client's allegations so that we may consider those in a further response.

Putting aside that counsel for Garda had already provided Schonfeld with the relevant Employment Agreement provisions, and that—as is standard in the industry—Schonfeld, on information and belief, must have requested these provisions before hiring Monaghan and Cons, the Schonfeld's response is an admission of its affiliation with both Monaghan and Cons. Otherwise, Schonfeld would have denied any relationship with them.

52. On October 30, 2024, counsel for Garda again corresponded with Schonfeld concerning Monaghan's and Cons's obligations under the Employment Agreements and provided copies of the Employment Agreements as Schonfeld had requested.

53. Garda also reasonably requested information from Schonfeld pertinent to Monaghan's and Cons's obligations. The October 30, 2024, email from Garda's counsel stated:

First, we view the lack of any denial in your response as confirmation that Schonfeld has employed Messrs. Monaghan and Cons.

Second, with respect to your request that we furnish you with copies of their agreements, we would think that Schonfeld already has these documents as part of its efforts to diligence employees joining the firm. With that said, and even though we attached copies of their restrictive covenants to my first letter, the full agreements are attached.

Third, given Schonfeld's employment of Messrs. Monaghan and Cons, please advise:

- The nature of Schonfeld's relationship with each of them, and when and how such relationship commenced;
- Schonfeld's involvement in Mr. Monaghan's apparent solicitation of Mr. Cons to terminate his employment with Garda; and,
- Each of their activities on behalf of Schonfeld to date, and each of their current and planned responsibilities.

Last, we reached out to you in a constructive attempt to gather information and address this matter. Unfortunately, Schonfeld has been unwilling to confirm for us that its hiring of Messrs. Monaghan and Cons has not resulted, nor will result, in them running afoul of their agreements with and obligations to Garda. Accordingly, Garda intends to pursue other options to enforce and vindicate its rights.

This email is without prejudice, and Garda reserves all of its rights and remedies.

54. Schonfeld never responded to the above email. Again, its obfuscation and failure to deny affiliation are admissions of its illicit relationship with them.

55. By improperly causing Monaghan and Cons to breach their Employment Agreements and causing their continuing breaches, Schonfeld has already substantially harmed Garda, and that harm will continue to accrue. For example, because Monaghan and Cons left Garda Sarl before the end of their employment terms, Garda had to sell prematurely—at suboptimal prices—investment positions Monaghan was managing, forgoing millions of dollars in profits to the Fund and Garda. This action seeks to make Garda whole.

## COUNT I

### TORTIOUS INTERFERENCE WITH THE EMPLOYMENT AGREEMENTS

56. Plaintiffs repeat and reallege the foregoing paragraphs as though fully set forth



herein.

57. The Employment Agreements between Garda Sarl and Monaghan and Cons are valid and enforceable contracts.

58. Schonfeld is and was at all relevant times aware of the Employment Agreements and the specific provisions in them discussed above.

59. Schonfeld intentionally and unjustifiably induced Monaghan and Cons to breach and disrupt each of their respective Employment Agreements by, among other wrongful acts, aiding and abetting, persuading, encouraging, inciting, and/or causing Monaghan and Cons to (i) violate the exclusivity provisions, (ii) terminate their employment before the end of the three-year term during which the Employment Agreement required them to remain employed by Garda Sarl, and (iii) prepare to engage and engage in competition with Garda in violation of their contractual noncompetition obligations.

60. As a result of Schonfeld's tortious interference and inducement, each of Monaghan and Cons has breached and will continue to breach his respective Employment Agreement. These breaches would not have occurred but for the conduct of Schonfeld discussed herein.

61. By reason of the foregoing, each of Garda Sarl and Garda Partners has suffered, and continues to suffer, substantial injury, including, but not limited to, the damages discussed herein as a result of Schonfeld's wrongful actions.

### PRAYER FOR RELIEF

**WHEREFORE**, Plaintiffs pray that the Court enter an order:

- (a) awarding Plaintiffs damages, including compensatory and disgorgement damages, in an amount to be proved at trial; and
- (b) for all such further relief as may be appropriate.



Dated: New York, New York  
December 6, 2024

WINSTON & STRAWN LLP

By: /s/ Shane W. Blackstone  
Michael P. Roche (*pro hac vice* application  
forthcoming)  
Shane W. Blackstone  
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wfox@winston.com

*Counsel for Garda Capital Partners Sarl and  
Garda Capital Partners, L.P.*

# Exhibit 1



Nicolas Monaghan

Dear Nico,

**Minimum Term Employment Contract**

We are delighted to confirm the amended and restated terms on which you will continue to be employed by Garda Capital Partners Sàrl ("**Garda Sarl**" and together with its affiliates, "**Garda**") with effect from 1 March 2023 (the "**Effective Date**"). These terms are set out below and together with applicable Garda policies that have been notified to you, constitute your employment contract with Garda Sarl (the "**Agreement**"). Your period of continuous employment is deemed to have begun on 27 May 2019. This Agreement replaces in its entirety your employment contract with Garda Sarl dated 15 April 2019, as amended on 15 July 2020 (the "**Original Agreement**"). Please review this Agreement carefully. If you wish to accept this Agreement, please sign and date the acknowledgement at the end of the Agreement. Please do not hesitate to contact us if you have questions about any aspect of the Agreement.

**WHEREAS:**

- A. You have been employed by Garda Sarl as Portfolio Manager;
- B. You have expressed a desire to move your principal place of work to Garda Sarl's office in Zug and Garda Sarl wishes to facilitate this request provided that you enter into and be bound by an employment agreement with Garda Sarl from the Effective Date in the form hereof (including, without limitation, the minimum term and the non-competition and other restrictive covenants set forth herein);
- C. As of Effective Date, you will continue to be an important employee of Garda Sarl, and while so employed will continue to generate goodwill on behalf of Garda as an employee and agent of Garda Sarl;
- D. You and Garda Sarl recognize your importance to Garda and to Garda's ability to retain its client and Investor relationships, and desire that Garda Sarl employ you for the period of employment and upon and subject to the terms provided herein;
- E. Garda Sarl wishes to be assured that you will not compete with Garda during the period of your employment with Garda Sarl and for a period thereafter, and that you will not solicit any of Garda's clients ("**Clients**") or Investors (as defined below), as any such competition or solicitation by you would damage Garda's goodwill among Clients, Investors and the general public; and

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- F. As of the Effective Date, you desire to be employed by Garda Sarl and to refrain from competing with Garda or soliciting Clients or Investors for the periods and upon and subject to the terms herein provided.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and the agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree to amend and restate the Original Agreement as follows:

**Title and Role:**

Your title will be Portfolio Manager.

You agree that you will perform all acts, duties and obligations and comply with such orders as Garda Sarl may designate or that are consistent with your position. Garda Sarl has the right to assign other duties and tasks to you, which are in line with your professional formation and skills.

**Place of work**

Your principal place of work will be in Zug. Based on your position as Portfolio Manager, Garda may require you to perform some of your functions and activities in a place other than the principal place of work. As a result, you agree to travel in Switzerland and abroad on the business of Garda and/or its affiliates.

**Base compensation:**

CHF 225,000 annual base salary (less any withholdings and deductions required by law or authorized by you), which will be payable in twelve monthly installments in accordance with Garda Sarl's standard payroll practices.

**Swiss taxes:**

Swiss citizens and C-Permit holders living in Switzerland are responsible for tax filing and payment of taxes directly to the tax authorities. All other work permit holders are generally taxed at source apart from exceptions due to particular personal situations.

**Working hours:**

Your working hours and any additional hours should not exceed 45 hours per week. The base salary listed above is intended to be inclusive of all working hours.

**Exclusivity**

During your employment with Garda Sarl you are required to devote your full-time, attention and abilities to your duties under this contract during working hours, to act in the best interests of Garda and the funds it and/or its affiliates manage, and not to do anything that is harmful to those interests or engage in any activities which might lead to a conflict of interests with respect to your position with Garda. You agree that you will not, at any time during your employment with Garda Sarl (i) directly or indirectly, engage in, or assist any other person in engaging in, any activity that calls for the application of or utilizes any business, investment or trading strategies that are competitive with those utilized by Garda, (ii) hold any position or accept any appointment as proprietor, partner,



director, officer, employee, consultant, member, trustee, agent or other similar role in any organization, enterprise, business endeavor or commercial real estate (whether compensated or not) other than with Garda and/or its affiliates, or (iii) provide any material financial assistance to any entity or undertaking, in each case without the prior written consent of Garda.

During your employment with Garda Sarl you shall disclose whether any of your immediate family and/or significant relationships (i) serve as officers or directors of publicly traded companies, or (ii) are employed or affiliated with a financial services firm or vendor of Garda.

**Discretionary bonus:**

You are eligible for a discretionary bonus. The eligibility criteria as well as any payment under the bonus program will be determined by Garda Sarl in its absolute discretion. To earn and to be paid such a bonus, the following minimal requirements shall in any case be fulfilled, at the time the bonus is to be paid, as determined within Garda Sarl's sole discretion: (1) your performance must meet the expectations of Garda; (2) you must have been continuously respecting the applicable regulatory rules and any Garda policy, in particular the Garda Compliance Manual and Code of Ethics; and (3) you must be in compliance with the conditions set out in Garda Sarl's bonus program. You shall not have any vested interest in any bonus prior to the payment of any such discretionary bonus by Garda. You acknowledge and agree that Garda Sarl may unilaterally amend or change the bonus program from time to time or discontinue a bonus program at any time. Any bonus payment shall be paid-out at such times as such payments are customarily made by Garda Sarl or otherwise as determined by Garda Sarl. Garda Sarl shall deduct from any bonus payment the social security charges and other taxes or charges due under applicable law and, as the case may be, the pension plan of Garda Sarl.

Unless otherwise expressly agreed upon in writing, the payment of any gratuities, bonuses, profit shares, premiums or other extra payments shall be on a voluntary basis, subject to the provision that even repeated payments without the explicit repetition of such reservation shall not create any claim for you, either in respect to their cause or their amount, either for the past or for the future.

**Vacation days:**

In addition to the public holidays observed by Garda Sarl, you are entitled to 20 paid vacation days per calendar year.

**Term of Employment**

Garda Sarl agrees to employ you for a period beginning on the Effective Date and ending on the last day of the month in which the third anniversary of the Effective Date falls (the "Initial Term"), and you accept such employment and agree (for the benefit of Garda Sarl) to be employed by Garda Sarl during the entire period of the Initial Term (subject to termination of your employment solely as provided in Section "Termination of Employment"). At the end of the Initial Term, the term of this employment contract ("Term") shall be automatically extended for an unlimited duration, subject to termination in accordance with the Section "Termination of Employment".

**Termination of employment:**

Notwithstanding any other provision of this Agreement to the contrary, you agree that your employment with Garda Sarl under the terms and conditions of this Agreement shall in no event be terminated during the Initial Term by either party, other than solely in the following circumstances:

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- a) immediately upon your death in accordance with Article 338 of the Swiss Code of Obligations ("CO"); or
- b) immediately upon written notice for just cause in accordance with Article 337 CO. The parties consider that Garda Sarl shall have a just cause within the meaning of Article 337 CO in particular in the following cases: (i) an act or acts of willful dishonesty undertaken by you and intended to result in substantial gain or personal enrichment at the expense of Garda or any Clients; (ii) unlawful conduct, gross misconduct or the commitment of any Disparaging Act (as defined in the Section "Non-disparagement") that, in each case is deliberate on your part and is, or could reasonably be expected to be, materially injurious to Garda; (iii) your being charged with, convicted for, or pleading guilty or no-contest to, a gross misdemeanor or any criminal act; (iv) your repeated and material neglect of duty or breach of any Garda policy or procedure; or (v) your repeated and willful disobedience of Garda's lawful orders

Following the Initial Term, either party may terminate this Agreement respecting a six months' notice of termination of employment, to be effective on the last day of the month in which such notice period expires. For the avoidance of any doubt, such notice may be provided prior to the end of the Initial Term to take effect on or after the expiry of the Initial Term. This Agreement shall, however, automatically terminate on the last day of the month in which you reach the normal retirement age as defined by Swiss social security regulations.

You agree that, in connection with the termination (or anticipated future termination) of your employment with Garda Sarl for any reason other than your death, you will use reasonable best efforts to transition to other employees of Garda Sarl (as determined by Garda) all relationships with Clients and Investors and other duties and responsibilities in which you have a material role (with the intent that such relationships and other duties and responsibilities are transitioned to continuing employees of Garda Sarl by the time of such termination and retained following your departure from employment), and will cooperate in good faith with all reasonable requests of Garda in connection therewith.

If you or Garda Sarl give notice to terminate this Agreement, Garda Sarl may in its discretion place you on "Garden Leave" for part or all of your notice period, during which time you may be required by Garda Sarl not to perform any or all of your duties under this Agreement, to remain away from the premises of Garda, to have no or limited contact with the Clients, customers, suppliers, service providers, counterparties and employees of Garda and such other requirements stipulated by Garda Sarl. For the avoidance of doubt, you shall remain bound by all your obligations in this Agreement and otherwise and shall not do anything that is harmful to Garda.

### **BENEFITS**

#### **Social Security & Unemployment Insurance:**

Participation in these systems are compulsory by law. Your personal contribution (exact % will be updated each year as required by law) will be automatically deducted from your monthly salary.

#### **Accident insurance:**

You will be covered for work related and non-work related accidents at no cost to you, in accordance



with the terms of Garda Sarl's established policy.

**Pension plan:**

Participation in the Defined Contributions pension plan will continue to be required.

**Health insurance:**

In Switzerland, health insurance coverage is required by law. Garda Sarl has negotiated a collective contract that you may continue to be a member of. Garda Sarl subsidizes health insurance premiums may change in the future, or be withdrawn, subject to Garda Sarl's full discretion.

**Incapacity**

Should you be incapacitated due to illness, accident or the like to perform your duties required under this Agreement, you shall notify Garda Sarl immediately and shall provide a medical certificate evidencing such incapacity as of the third day of such incapacity. Notwithstanding the above, Garda Sarl reserves the right to require you, at any time, to provide a medical certificate as of the first day of incapacity and/or to undergo a medical examination conducted by Garda Sarl's medical doctor, at Garda's expense. You hereby authorize such medical doctor to disclose and discuss with Garda Sarl the results of its examination relating to your incapacity to work.

During absence from work due to illness or accident, Garda Sarl's obligation to continue to pay your base salary is determined in accordance with article 324a of the Swiss Code of Obligations.

**EMPLOYMENT CONDITIONS**

**Garda Compliance Manual and Code of Ethics:**

You will read, understand, be familiar with and continue to adhere to the Garda Compliance Manual and Code of Ethics. Failure to do so may result in formal reprimands, financial penalties or other disciplinary action up to and including termination of employment.

**RESTRICTIVE COVENANTS AND ASSIGNMENT**

**Confidentiality:**

By virtue of your employment with Garda Sarl you will have access to confidential and proprietary information including, but not limited to: fund management, administration, and accounting systems, computer software, trading models, risk spreadsheets, trader lists, dealer lists, due diligence files, client lists (including fund sponsor and investor lists), financial information, investment or trading positions, business strategies, Track Record (as defined below), and personal information about Garda employees which you would not have access to outside of your employment with Garda. You will not, at any time during or after your employment with Garda Sarl, disclose, communicate or use this confidential or proprietary information outside the responsibilities of your role with Garda Sarl or unless authorized to do so in writing by Garda's senior leadership. At the termination of your employment services to Garda Sarl, all such confidential and proprietary information in your

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possession or control shall be returned to Garda Sarl or its designees and remain in such person's possession.

You and Garda Sarl both acknowledge that nothing in this Agreement prohibits you from reporting possible violations of law or regulation to any governmental agency or authority, including but not limited to the Swiss financial market authority "FINMA" or making other disclosures that are protected under the whistleblower provisions of US-federal law or regulation or Swiss law or any other applicable law. You do not need the prior authorization of Garda to make any such reports or disclosures and you are not required to notify Garda that you have made such reports or disclosures.

#### **Data Protection, Communication Infrastructure**

With the execution of this Agreement, you consent that Garda Sarl may store, transfer, change and delete all personal data in connection with this employment relationship, including any data recorded on CCTV or similar systems for human resources purposes and to ensure the safety and security of Garda's employees. In particular, you consent to the transfer of your personal data by Garda Sarl to its affiliate(s) in the US that may not be subject to data protection rules similar to the ones applicable in Switzerland.

You shall comply with Garda's policies and instructions regarding the use of Garda's telephones, computers, e-mail system, internet services and software programs ("**Communication Infrastructure**"). You shall at all times refrain from using the Communication Infrastructure for any excessively private or any inappropriate or illegal purpose. You acknowledge and agree that all activities on the Communication Infrastructure are automatically saved, and that Garda has complete access to, and may, in order to verify compliance with the Employer's policies and instructions, monitor at any time your usage of the Communication Infrastructure, including but not limited to the review of all material and e-mail correspondence and your internet usage that is saved on or performed via the Communication Infrastructure.

#### **Non-Competition:**

For the purposes of this Non-Competition clause and the Non-Solicitation clause below, the term "**Restricted Jurisdictions**" shall mean Switzerland, the United Kingdom, the European Union, the United States, Hong Kong and Singapore. Each of the restrictions in this Non-Competition clause and the Non-Solicitation clause below is intended to be separate and severable. If any of the restrictions is held to be void but would be valid if part of its wording were deleted or modified, such restriction shall apply with such deletion or modification as may be necessary to make it valid or effective to the maximum extent as is not adjudged to be unreasonable.

You agree that for a period commencing on the effective termination date of your employment with Garda Sarl (the "**Effective Termination Date**") and ending on the later to occur of (i) the three-year anniversary of the Effective Date, and (ii) the date that is nine (9) months after the Effective Termination Date (the "**Restricted Period**"), you will not directly or indirectly in any Restricted Jurisdiction engage in, or assist any other person in engaging in, any activity that calls for the application of or utilizes any business, investment or trading strategies that are competitive with those utilized by Garda. The non-compete undertaking set forth in this Section shall apply to any business or financial product competing, or preparing to compete with, Garda's business.



Provided that the non-compete applies and Garda Sarl requests you to comply with the non-compete undertaking set forth in this Section, and provided further that you fully comply with such request, Garda Sarl shall pay to you on a monthly basis after the Effective Termination Date as an incentive for the compliance with the non-compete undertaking an amount (gross) corresponding to one monthly instalment of the base salary as in force at the Effective Termination Date ("Incentive"). If Garda Sarl chooses to release you any time prior to end of the Restricted Period, the Incentive shall be paid until the date of such release. Garda Sarl shall deduct from any Incentive the social security charges and other taxes and charges due under applicable law.

You agree to give any new or prospective employer or contractor notice of your restrictions and obligations under this Agreement and you consent to Garda doing the same.

**Non-Solicitation:**

During your employment and the Restricted Period (regardless of the reason for termination), you will not directly or indirectly:

- induce, attempt to induce, or assist in the inducement of any individual away from Garda's employment or from the faithful discharge of such individual's contractual, fiduciary, or other obligations to serve Garda's interests with undivided loyalty;
- hire, attempt to hire, or assist in the hiring of any individual then currently employed by Garda or who was formerly employed by Garda during any portion of the six months preceding such action;
- induce, attempt to induce, or assist in the inducement of any trader(s), broker(s), dealer(s), counterpart(ies), leverage provider(s), or service provider(s) used by Garda or its investment fund(s) to terminate their relationship with Garda or its fund(s); or
- (A) solicit, or participate in marketing or sales activities and/or due diligence relating to any Investors, or (B) provide investment advisory services, including without limitation, giving advice with respect to the investment and/or reinvestment of assets or funds or otherwise acting as an "investment adviser" within the meaning of the US Investment Advisers Act of 1940, as amended; provided however, that you will be permitted to provide advisory services to a new employer that manages funds or accounts for Investors if such Investors have invested prior to your joining the new employer. For purposes of this Agreement, "Investors" include any individual or entity (including investment funds and, if known, investors therein) for which Garda has conducted a due diligence review or performed investment advisory services during the twelve months immediately preceding the Effective Termination Date.

Notwithstanding the provisions of this Section "Restrictive Covenants and Assignment", you may make passive personal investments in an enterprise that is competitive with Garda, the shares or other equity interests of which are publicly traded, provided your holdings therein, together with any holdings of your affiliates and members of your immediate family and their affiliates, are less than five percent (5%) of the outstanding shares or comparable interests in such entity.

**Financial Penalty and Specific performance**

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For each violation of the Non-competition and Non-solicitation covenants set forth above, you shall pay to Garda an amount equal to one year's base salary as penalty (Konventionalstrafe) plus such additional damages as may be incurred by Garda. The payment of this sum shall not operate as a waiver of the above obligations. Garda shall, in addition to all other damages, be entitled to obtain a court's order for specific performance, as well as adequate injunctive relief or any other adequate judicial measure, to immediately stop such violation.

#### Intellectual Property:

Any and all inventions, improvements, discoveries, formulas, trading strategies, fund management, administration, and accounting systems, processes, and computer software discovered, developed, or learned by you, in whole or in part, that relate to Garda's business and are not otherwise in the public domain are the sole and absolute property of Garda and are "works made for hire" as that term is defined in the copyright laws of the United States.

You acknowledge and agree that Garda is the sole and absolute owner of all patents, copyrights, trademarks, and all other property rights to those items and you will fully assist Garda to obtain the patents, copyrights, trademarks, or other property rights to all such inventions, improvements, discoveries, formulas, trading strategies, fund management, administration, and accounting systems, processes, or computer software. To the extent that any of those items are determined not to constitute works made for hire, or if any rights in any of the items do not accrue to Garda as a work made for hire, your signature on this Agreement constitutes an assignment (without any further consideration) to Garda of any and all of your respective copyrights and other rights, title, and interest in and to all such items. You understand that the provisions of this section do not apply to an invention for which no equipment, supplies, facilities or trade secret information of Garda was used and which was developed entirely on your own time, unless: (a) the invention relates (i) directly to the business of Garda or (ii) to Garda's actual or demonstrably anticipated research and development, or (b) the invention results from any work performed by you for Garda.

In addition, you acknowledge and agree that the investment performance of the funds and accounts managed by Garda (or any predecessors thereto) (the "Track Records"), whether attributable to the efforts of an individual or a team of professionals at Garda (or any predecessors thereto), are and shall be the exclusive property of Garda (and not of you). In addition, you acknowledge and agree that Garda owns its respective customer relationships with its Clients and Investors. You agree that you shall not, at any time or in any way question, dispute, infringe or do any act inconsistent with Garda's ownership of any of the subject matter of this subsection.

#### Non-disparagement

You agree (on behalf of yourself, your agents and other parties under your control or influence) while you are employed by Garda Sarl and thereafter not to make any communication to any third party (including, by way of example and not of limitation, any Client, Investor or employee of Garda) which would, or is reasonably likely to, disparage, create a negative impression of, or in any way be harmful to the business or business reputation of Garda, or its respective successors and assigns, or any of the then-current or former officers, directors, shareholders, partners, members or employees of any of the foregoing (a "Disparaging Act"). Nothing in this Section shall prohibit you from responding



truthfully to inquiries from governmental or regulatory authorities or self-regulatory organizations in connection with any government investigation, arbitration, legal process or legal proceedings.

### Assignment

This Agreement may be assigned by Garda Sarl without your consent (but only to a controlled affiliate thereof or one or more successors to all or substantially all of the business of Garda Sarl). This Agreement shall be binding upon and inure to the benefit of Garda Sarl and its successors and permitted assigns. This Agreement shall not be assignable by you.

### Remedies Upon Breach

You recognize and agree that Garda Sarl's remedies at law for any breach or threatened breach by you of the provisions of this Agreement would be inadequate, and that for any breach, or threatened breach, of such provisions by you Garda Sarl shall, in addition to such other remedies as may be available to them at law or in equity or as provided in this Agreement, be entitled to injunctive relief and enforcement of its respective rights by an action for specific performance to the extent permitted by law (and without having to post bond). Should you be found by a court of competent jurisdiction to have engaged in any activities prohibited by this Agreement, you agree to pay over to Garda Sarl all compensation received in connection with you engaging in such activities, and Garda Sarl shall have the right of setoff against any amounts due to you by Garda Sarl. Such payment or setoff shall not impair any other rights or remedies of Garda Sarl or affect the obligations or liabilities of you under this Agreement, any other agreement with Garda or law. If any party to this Agreement obtains a final judgment against another party from a court of competent jurisdiction, subject to no further appeal, pursuant to which such party is determined by the court to be the prevailing party, such prevailing party shall be awarded, in addition to any award of damages, attorney's fees, costs and expenses incurred by such party in obtaining such judgment.

### MISCELLANEOUS TERMS

Your obligations under the "Restrictive Covenants and Assignment" section shall survive the cessation of your service with Garda Sarl for whatever reason. Your obligations under such section shall be construed as independent covenants and that no breach of any contractual or legal duty by Garda Sarl shall be held sufficient to excuse or terminate your obligations or to preclude Garda Sarl from enforcing such section. The restrictive periods set forth in the "Non-Competition" sub-section shall not expire, and shall be tolled, during any period in which you are in violation of any of the restrictive covenants set forth in this Agreement.

If any particular covenant, provision, or clause of this Agreement is determined to be unenforceable or invalid for any reason, including, without limitation, the time period and/or scope of activity covered by any restrictive covenant, provision, or clause, then Garda Sarl and you acknowledge and agree that such covenant, provision or clause shall automatically be deemed reformed such that the contested covenant, provision or clause will have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be enforceable under applicable law.

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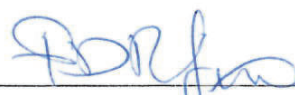
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This Agreement and the documents referenced herein contains the entire understanding between you and Garda Sarl concerning the subjects contained in the Agreement, and it takes priority over any other written or oral understanding concerning these subjects that may have existed in the past. You acknowledge that no other promises or agreements have been offered to you (other than those described above) and that no other promises or agreements will be binding unless they are in writing and signed by you and Garda Sarl.

This Agreement, including the jurisdiction clause, shall be governed by, interpreted and construed in accordance with the substantive laws of Switzerland. Exclusive jurisdiction for all disputes arising out of or in connection with this Agreement shall be with the ordinary courts at the registered place of incorporation of the Employer.

**Garda Capital Partners Sàrl:**

  
Name: Deshauss  
Title: Chief Operating Officer

6/12/2022  
Date

  
Name: DESCLAU MATHIEU  
Title: AUTHORIZED SIGNATURE

6/12/2022  
Date

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RECEIVED NYSCEF: 12/06/2024

### ACCEPTANCE AND ACKNOWLEDGEMENT

I acknowledge that I have read the terms of this Agreement, and have had time to consider them. I agree to and accept employment with Garda Sarl on the terms and conditions set forth in this Agreement, including the restrictive covenant terms. I certify that I have not signed an agreement of confidentiality, covenant not to compete, nor any other type of agreement with restrictive covenants of any kind or nature with any of my employers, past or present, which would restrict, prevent, or otherwise preclude my continued employment with Garda. I agree to comply with the policies, rules and regulations of Garda, and I understand that my employment and compensation are for a minimum term, following which they will be "at will" in that they can be terminated with or without cause, and with notice, at any time, by me or Garda Sarl after the expiry of the minimum term set forth in this Agreement.

  
\_\_\_\_\_  
SignatureNicolas MONAGHAN  
\_\_\_\_\_  
Printed Name6<sup>th</sup> December 2022  
\_\_\_\_\_  
Date

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# Exhibit 2





Thibault Cons

Dear Thibault,

### Minimum Term Employment Contract

We are delighted to confirm the amended and restated terms on which you will continue to be employed by Garda Capital Partners S  rl ("**Garda Sarl**", and together with its affiliates, "**Garda**") with effect from 1 March 2023 (the "**Effective Date**"). These terms are set out below and together with applicable Garda policies that have been notified to you, constitute your employment contract with Garda Sarl (the "**Agreement**"). Your period of continuous employment is deemed to have begun on 15 November 2021. This Agreement replaces in its entirety your employment contract with Garda Sarl dated 16 September 2021 (the "**Original Agreement**"). Please review this Agreement carefully. If you wish to accept this Agreement, please sign and date the acknowledgement at the end of the Agreement. Please do not hesitate to contact us if you have questions about any aspect of the Agreement.

#### WHEREAS:

- A. You have been employed by Garda Sarl as Analyst;
- B. You have expressed a desire to move your principal place of work to Garda Sarl's office in Zug and Garda Sarl wishes to facilitate this request provided that you enter into and be bound by an employment agreement with Garda Sarl from the Effective Date in the form hereof (including, without limitation, the minimum term and the non-competition and other restrictive covenants set forth herein).
- C. As of Effective Date, you will continue to be an important employee of Garda Sarl, and while so employed will continue to generate goodwill on behalf of Garda as an employee and agent of Garda Sarl;
- D. You and Garda Sarl recognize your importance to Garda and to Garda's ability to retain its client and Investor relationships, and desire that Garda Sarl employ you for the period of employment and upon and subject to the terms provided herein;
- E. Garda Sarl wishes to be assured that you will not compete with Garda during the period of your employment with Garda Sarl and for a period thereafter, and that you will not solicit any of Garda's clients ("**Clients**") or Investors (as defined below), as any such competition or solicitation by you would damage Garda's goodwill among Clients, Investors and the general public; and
- F. As of the Effective Date, you desire to be employed by Garda Sarl and to refrain from competing with Garda or soliciting Clients or Investors for the periods and upon and subject to the terms herein provided.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and the agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree to amend and restate the Original Agreement as follows:

**Title and Role**

Your title will be Analyst and you will report to Nico Monaghan.

You agree that you will perform all acts, duties and obligations and comply with such orders as Garda Sarl may designate or that are consistent with your position. Garda Sarl has the right to assign other duties and tasks to you, which are in line with your professional formation and skills.

**Place of work**

Your principal place of work will be in Zug. Based on your position as an Analyst, Garda may require you to perform some of your functions and activities in a place other than the principal place of work. As a result, you agree to travel in Switzerland and abroad on the business of Garda and/or its affiliates.

**Base Compensation**

CHF 135,000 annual base salary (less any withholdings and deductions required by law or authorized by you), which will be payable in twelve monthly installments in accordance with Garda Sarl's standard payroll practices.

**Swiss Taxes**

Swiss citizens and C-Permit holders living in Switzerland are responsible for tax filing and payment of taxes directly to the tax authorities. All other work permit holders are generally taxed at source apart from exceptions due to particular personal situations.

**Working Hours**

Your working hours and any additional hours should not exceed 45 hours per week. The base salary listed above is intended to be inclusive of all working hours.

**Exclusivity**

During your employment with Garda Sarl you are required to devote your full-time, attention and abilities to your duties under this contract during working hours, to act in the best interests of Garda and the funds it and/or its affiliates manage, and not to do anything that is harmful to those interests or engage in any activities which might lead to a conflict of interests with respect to your position with Garda. You agree that you will not, at any time during your employment with Garda Sarl (i) directly or indirectly, engage in, or assist any other person in engaging in, any activity that calls for the application of or utilizes any business, investment or trading strategies that are competitive with those utilized by Garda, (ii) hold any position or accept any appointment as proprietor, partner, director, officer, employee, consultant, member, trustee, agent or other similar role in any organization, enterprise, business endeavor or commercial real estate (whether compensated or not) other than with Garda and/or its affiliates, or (iii) provide any material financial assistance to any entity or undertaking, in each case without the prior written consent of Garda.

During your employment with Garda Sarl you shall disclose whether any of your immediate family and/or significant relationships (i) serve as officers or directors of publicly traded companies, or (ii) are employed or affiliated with a financial services firm or vendor of Garda.

**Discretionary Bonus**



You are eligible for a discretionary bonus. The eligibility criteria as well as any payment under the bonus program will be determined by Garda Sarl in its absolute discretion. To earn and to be paid such a bonus, the following minimal requirements shall in any case be fulfilled, at the time the bonus is to be paid, as determined within Garda Sarl's sole discretion: (1) your performance must meet the expectations of Garda; (2) you must have been continuously respecting the applicable regulatory rules and any Garda policy, in particular the Garda Compliance Manual and Code of Ethics; and (3) you must be in compliance with the conditions set out in Garda Sarl's bonus program. You shall not have any vested interest in any bonus prior to the payment of any such discretionary bonus by Garda. You acknowledge and agree that Garda Sarl may unilaterally amend or change the bonus program from time to time or discontinue a bonus program at any time. Any bonus payment shall be paid-out at such times as such payments are customarily made by Garda Sarl or otherwise as determined by Garda Sarl. Garda Sarl shall deduct from any bonus payment the social security charges and other taxes or charges due under applicable law and, as the case may be, the pension plan of Garda Sarl.

Unless otherwise expressly agreed upon in writing, the payment of any gratuities, bonuses, profit shares, premiums or other extra payments shall be on a voluntary basis, subject to the provision that even repeated payments without the explicit repetition of such reservation shall not create any claim for you, either in respect to their cause or their amount, either for the past or for the future.

#### Vacation Days

In addition to the public holidays observed by Garda Sarl, you are entitled to 20 paid vacation days per calendar year.

#### Term of Employment

Garda Sarl agrees to employ you for a period beginning on the Effective Date and ending on the last day of the month in which the third anniversary of the Effective Date falls (the "**Initial Term**"), and you accept such employment and agree (for the benefit of Garda Sarl) to be employed by Garda Sarl during the entire period of the Initial Term (subject to termination of your employment solely as provided in Section "Termination of Employment"). At the end of the Initial Term, the term of this employment contract ("**Term**") shall be automatically extended for an unlimited duration, subject to termination in accordance with the Section "Termination of Employment".

#### Termination of Employment

Notwithstanding any other provision of this Agreement to the contrary, you agree that your employment with Garda Sarl under the terms and conditions of this Agreement shall in no event be terminated during the Initial Term by either party, other than solely in the following circumstances:

- a) immediately upon your death in accordance with Article 338 of the Swiss Code of Obligations ("**CO**"); or
- b) immediately upon written notice for just cause in accordance with Article 337 CO. The parties consider that Garda Sarl shall have a just cause within the meaning of Article 337 CO in particular in the following cases: (i) an act or acts of willful dishonesty undertaken by you and intended to result in substantial gain or personal enrichment at the expense of

Garda or any Clients; (ii) unlawful conduct, gross misconduct or the commitment of any Disparaging Act (as defined in the Section "Non-disparagement") that, in each case is deliberate on your part and is, or could reasonably be expected to be, materially injurious to Garda; (iii) your being charged with, convicted for, or pleading guilty or no-contest to, a gross misdemeanor or any criminal act; (iv) your repeated and material neglect of duty or breach of any Garda policy or procedure; or (v) your repeated and willful disobedience of Garda's lawful orders

Following the Initial Term, either party may terminate this Agreement respecting a six months' notice of termination of employment, to be effective on the last day of the month in which such notice period expires. For the avoidance of any doubt, such notice may be provided prior to the end of the Initial Term to take effect on or after the expiry of the Initial Term. This Agreement shall, however, automatically terminate on the last day of the month in which you reach the normal retirement age as defined by Swiss social security regulations.

You agree that, in connection with the termination (or anticipated future termination) of your employment with Garda Sarl for any reason other than your death, you will use reasonable best efforts to transition to other employees of Garda Sarl (as determined by Garda) all relationships with Clients and Investors and other duties and responsibilities in which you have a material role (with the intent that such relationships and other duties and responsibilities are transitioned to continuing employees of Garda Sarl by the time of such termination and retained following your departure from employment), and will cooperate in good faith with all reasonable requests of Garda in connection therewith.

If you or Garda Sarl give notice to terminate this Agreement, Garda Sarl may in its discretion place you on "Garden Leave" for part or all of your notice period, during which time you may be required by Garda Sarl not to perform any or all of your duties under this Agreement, to remain away from the premises of Garda, to have no or limited contact with the Clients, customers, suppliers, service providers, counterparties and employees of Garda and such other requirements stipulated by Garda Sarl. For the avoidance of doubt, you shall remain bound by all your obligations in this Agreement and otherwise and shall not do anything that is harmful to Garda.

## **BENEFITS**

### **Social Security and Unemployment Insurance**

Participation in these systems are compulsory by law. Your personal contribution (exact % will be updated each year as required by law) will be automatically deducted from your monthly salary .

### **Accident Insurance**

You will be covered for work related and non-work related accidents at no cost to you in accordance with the terms of Garda Sarl's established policy.

### **Pension Plan**

Participation in the Defined Contributions pension plan will continue to be required.

### **Health Insurance**

In Switzerland, basic health insurance coverage is required by law. Garda Sarl has negotiated a collective contract that you may continue to be a member of. Garda Sarl subsidies of health insurance premiums may change in the future, or be withdrawn, subject to Garda Sarl's full discretion.

### **Incapacity**

Should you be incapacitated due to illness, accident or the like to perform your duties required under this Agreement, you shall notify Garda Sarl immediately and shall provide a medical certificate evidencing such incapacity as of the third day of such incapacity. Notwithstanding the above, Garda Sarl reserves the right to require you, at any time, to provide a medical certificate as of the first day of incapacity and/or to undergo a medical examination conducted by Garda Sarl's medical doctor, at Garda's expense. You hereby authorize such medical doctor to disclose and discuss with Garda Sarl the results of its examination relating to your incapacity to work.

During absence from work due to illness or accident, Garda Sarl's obligation to continue to pay your base salary is determined in accordance with article 324a of the Swiss Code of Obligations.

## **EMPLOYMENT CONDITIONS**

### **Garda Compliance Manual and Code of Ethics**

You will read, understand, be familiar with and continue to adhere to the Garda Compliance Manual and Code of Ethics. Failure to do so may result in formal reprimands, financial penalties or other disciplinary action up to and including termination of employment.

## **RESTRICTIVE COVENANTS AND ASSIGNMENT**

### **Confidentiality**

By virtue of your employment with Garda Sarl you will have access to confidential and proprietary information including, but not limited to: fund management, administration, and accounting systems, computer software, trading models, risk spreadsheets, trader lists, dealer lists, due diligence files, client lists (including fund sponsor and investor lists), financial information, investment or trading positions, business strategies, Track Record (as defined below), and personal information about Garda employees which you would not have access to outside of your employment with Garda Sarl. You will not, at any time during or after your employment with Garda Sarl, disclose, communicate or use this confidential or proprietary information outside the responsibilities of your role with Garda or unless authorized to do so in writing by Garda's senior leadership. At the termination of your employment services to Garda Sarl, all such confidential and proprietary information in your possession or control shall be returned to Garda Sarl or its designees and remain in such person's possession.

You and Garda Sarl both acknowledge that nothing in this Agreement prohibits you from reporting possible violations of law or regulation to any governmental agency or authority, including but not limited to the Swiss financial market supervisory authority "FINMA" or making other disclosures that are protected under the whistleblower provisions of US-federal law or

regulation or Swiss law or any other applicable law. You do not need the prior authorization of Garda to make any such reports or disclosures and you are not required to notify Garda that you have made such reports or disclosures.

#### **Data Protection, Communication Infrastructure**

With the execution of this Agreement, you consent that Garda Sarl may store, transfer, change and delete all personal data in connection with this employment relationship, including any data recorded on CCTV or similar systems for human resources purposes and to ensure the safety and security of Garda's employees. In particular, you consent to the transfer of your personal data by Garda Sarl to its affiliate(s) in the US that may not be subject to data protection rules similar to the ones applicable in Switzerland.

You shall comply with Garda's policies and instructions regarding the use of Garda's telephones, computers, e-mail system, internet services and software programs ("**Communication Infrastructure**"). You shall at all times refrain from using the Communication Infrastructure for any excessively private or any inappropriate or illegal purpose. You acknowledge and agree that all activities on the Communication Infrastructure are automatically saved, and that Garda has complete access to, and may, in order to verify compliance with the Employer's policies and instructions, monitor at any time your usage of the Communication Infrastructure, including but not limited to the review of all material and e-mail correspondence and your internet usage that is saved on or performed via the Communication Infrastructure.

#### **Non-Competition**

For the purposes of this Non-Competition clause and the Non-Solicitation clause below, the term "**Restricted Jurisdictions**" shall mean Switzerland, the United Kingdom, the European Union, the United States, Hong Kong and Singapore. Each of the restrictions in this Non-Competition clause and the Non-Solicitation clause below is intended to be separate and severable. If any of the restrictions is held to be void but would be valid if part of its wording were deleted or modified, such restriction shall apply with such deletion or modification as may be necessary to make it valid or effective to the maximum extent as is not adjudged to be unreasonable.

You agree that for a period commencing on the effective termination date of your employment with Garda Sarl (the "**Effective Termination Date**") and ending on the later to occur of (i) the three-year anniversary of the Effective Date, and (ii) the date that is nine (9) months after the Effective Termination Date (the "**Restricted Period**"), you will not directly or indirectly in any Restricted Jurisdiction engage in, or assist any other person in engaging in, any activity that calls for the application of or utilizes any business, investment or trading strategies that are competitive with those utilized by Garda. The non-compete undertaking set forth in this Section shall apply to any business or financial product competing, or preparing to compete with, Garda's business.

Provided that the non-compete applies and Garda Sarl requests you to comply with the non-compete undertaking set forth in this Section, and provided further that you fully comply with such request, Garda Sarl shall pay to you on a monthly basis after the Effective Termination Date as an incentive for the compliance with the non-compete undertaking an amount (gross) corresponding to one monthly instalment of the base salary as in force at the Effective Termination Date ("**Incentive**"). If Garda Sarl choses to release you any time prior to end of the Restricted Period, the Incentive shall be paid until the date of such release. Garda Sarl shall



deduct from any Incentive the social security charges and other taxes and charges due under applicable law.

You agree to give any new or prospective employer or contractor notice of your restrictions and obligations under this Agreement and you consent to Garda doing the same.

#### **Non-Solicitation**

During your employment and the Restricted Period (regardless of the reason for termination), you will not directly or indirectly:

- induce, attempt to induce, or assist in the inducement of any individual away from Garda's employment or from the faithful discharge of such individual's contractual, fiduciary, or other obligations to serve Garda's interests with undivided loyalty;
- hire, attempt to hire, or assist in the hiring of any individual then currently employed by Garda or who was formerly employed by Garda during any portion of the six months preceding such action;
- induce, attempt to induce, or assist in the inducement of any trader(s), broker(s), dealer(s), counterpart(ies), leverage provider(s), or service provider(s) used by Garda or its investment fund(s) to terminate their relationship with Garda or its fund(s); or
- (A) solicit, or participate in marketing or sales activities and/or due diligence relating to any Investors, or (B) provide investment advisory services, including without limitation, giving advice with respect to the investment and/or reinvestment of assets or funds or otherwise acting as an "investment adviser" within the meaning of the US Investment Advisers Act of 1940, as amended; provided however, that you will be permitted to provide advisory services to a new employer that manages funds or accounts for Investors if such Investors have invested prior to your joining the new employer. For purposes of this Agreement, "Investors" include any individual or entity (including investment funds and, if known, investors therein) for which Garda has conducted a due diligence review or performed investment advisory services during the twelve months immediately preceding the Effective Termination Date.

Notwithstanding the provisions of this Section "Restrictive Covenants and Assignment", you may make passive personal investments in an enterprise that is competitive with Garda, the shares or other equity interests of which are publicly traded, provided your holdings therein, together with any holdings of your affiliates and members of your immediate family and their affiliates, are less than five percent (5%) of the outstanding shares or comparable interests in such entity.

#### **Financial Penalty and Specific performance**

For each violation of the Non-competition and Non-solicitation covenants set forth above, you shall pay to Garda an amount equal to one year's base salary as penalty (Konventionalstrafe) plus such additional damages as may be incurred by Garda. The payment of this sum shall not operate as a waiver of the above obligations. Garda shall, in addition to all other damages, be entitled to obtain a court's order for specific performance, as well as adequate injunctive relief or any other adequate judicial measure, to immediately stop such violation.

#### **Intellectual Property**



Any and all inventions, improvements, discoveries, formulas, trading strategies, fund management, administration, and accounting systems, processes, and computer software discovered, developed, or learned by you, in whole or in part, that relate to Garda's business and are not otherwise in the public domain are the sole and absolute property of Garda and are "works made for hire" as that term is defined in the copyright laws of the United States.

You acknowledge and agree that Garda is the sole and absolute owner of all patents, copyrights, trademarks, and all other property rights to those items and you will fully assist Garda to obtain the patents, copyrights, trademarks, or other property rights to all such inventions, improvements, discoveries, formulas, trading strategies, fund management, administration, and accounting systems, processes, or computer software. To the extent that any of those items are determined not to constitute works made for hire, or if any rights in any of the items do not accrue to Garda as a work made for hire, your signature on this Agreement constitutes an assignment (without any further consideration) to Garda Sarl of any and all of your respective copyrights and other rights, title, and interest in and to all such items. You understand that the provisions of this section do not apply to an invention for which no equipment, supplies, facilities or trade secret information of Garda was used and which was developed entirely on your own time, unless: (a) the invention relates (i) directly to the business of Garda or (ii) to Garda's actual or demonstrably anticipated research and development, or (b) the invention results from any work performed by you for Garda.

In addition, you acknowledge and agree that the investment performance of the funds and accounts managed by Garda (or any predecessors thereto) (the "**Track Records**"), whether attributable to the efforts of an individual or a team of professionals at Garda (or any predecessors thereto), are and shall be the exclusive property of Garda (and not of you). In addition, you acknowledge and agree that Garda owns its respective customer relationships with its Clients and Investors. You agree that you shall not, at any time or in any way question, dispute, infringe or do any act inconsistent with Garda's ownership of any of the subject matter of this subsection.

#### Non-disparagement

You agree (on behalf of yourself, your agents and other parties under your control or influence) while you are employed by Garda Sarl and thereafter not to make any communication to any third party (including, by way of example and not of limitation, any Client, Investor or employee of Garda) which would, or is reasonably likely to, disparage, create a negative impression of, or in any way be harmful to the business or business reputation of Garda, or its respective successors and assigns, or any of the then-current or former officers, directors, shareholders, partners, members or employees of any of the foregoing (a "**Disparaging Act**"). Nothing in this Section shall prohibit you from responding truthfully to inquiries from governmental or regulatory authorities or self-regulatory organizations in connection with any government investigation, arbitration, legal process or legal proceedings.

#### Assignment

This Agreement may be assigned by Garda Sarl without your consent (but only to a controlled affiliate thereof or one or more successors to all or substantially all of the business of Garda Sarl). This Agreement shall be binding upon and inure to the benefit of Garda Sarl and its successors and permitted assigns. This Agreement shall not be assignable by you.

### **Remedies Upon Breach**

You recognize and agree that Garda Sarl's remedies at law for any breach or threatened breach by you of the provisions of this Agreement would be inadequate, and that for any breach, or threatened breach, of such provisions by you Garda Sarl shall, in addition to such other remedies as may be available to them at law or in equity or as provided in this Agreement, be entitled to injunctive relief and enforcement of its respective rights by an action for specific performance to the extent permitted by law (and without having to post bond). Should you be found by a court of competent jurisdiction to have engaged in any activities prohibited by this Agreement, you agree to pay over to Garda Sarl all compensation received in connection with you engaging in such activities, and Garda Sarl shall have the right of setoff against any amounts due to you by Garda Sarl. Such payment or setoff shall not impair any other rights or remedies of Garda Sarl or affect the obligations or liabilities of you under this Agreement, any other agreement with Garda or law. If any party to this Agreement obtains a final judgment against another party from a court of competent jurisdiction, subject to no further appeal, pursuant to which such party is determined by the court to be the prevailing party, such prevailing party shall be awarded, in addition to any award of damages, attorney's fees, costs and expenses incurred by such party in obtaining such judgment.

### **MISCELLANEOUS TERMS**


Your obligations under the "Restrictive Covenants and Assignment" section shall survive the cessation of your service with Garda Sarl for whatever reason. Your obligations under such section shall be construed as independent covenants and that no breach of any contractual or legal duty by Garda Sarl shall be held sufficient to excuse or terminate your obligations or to preclude Garda Sarl from enforcing such section. The restrictive periods set forth in the "Non-Competition" sub-section shall not expire, and shall be tolled, during any period in which you are in violation of any of the restrictive covenants set forth in this Agreement.

If any particular covenant, provision, or clause of this Agreement is determined to be unenforceable or invalid for any reason, including, without limitation, the time period and/or scope of activity covered by any restrictive covenant, provision, or clause, then Garda Sarl and you acknowledge and agree that such covenant, provision or clause shall automatically be deemed reformed such that the contested covenant, provision or clause will have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be enforceable under applicable law.

This Agreement and the documents referenced herein contains the entire understanding between you and Garda Sarl concerning the subjects contained in the Agreement, and it takes priority over any other written or oral understanding concerning these subjects that may have existed in the past. You acknowledge that no other promises or agreements have been offered to you (other than those described above) and that no other promises or agreements will be binding unless they are in writing and signed by you and Garda Sarl.

This Agreement, including the jurisdiction clause, shall be governed by, interpreted and construed in accordance with the substantive laws of Switzerland. Exclusive jurisdiction for all disputes arising out of or in connection with this Agreement shall be with the ordinary courts at the registered place of incorporation of the Employer.

**Garda Capital Partners Sàrl:**

  
\_\_\_\_\_  
Name: Deshayes Rufino  
Title: chief operating officer

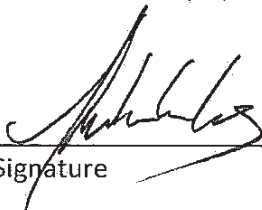
6/12/2022  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Name: DESLAGE MATHIEU  
Title: AUTHORIZED SIGNATORY

6/12/2022  
\_\_\_\_\_  
Date

ACCEPTANCE AND ACKNOWLEDGEMENT

I acknowledge that I have read the terms of this Agreement, and have had time to consider them. I agree to and accept employment with Garda Sarl on the terms and conditions set forth in this Agreement, including the restrictive covenant terms. I certify that I have not signed an agreement of confidentiality, covenant not to compete, nor any other type of agreement with restrictive covenants of any kind or nature with any of my employers, past or present, which would restrict, prevent, or otherwise preclude my continued employment with Garda Sarl. I agree to comply with the policies, rules and regulations of Garda, and I understand that my employment and compensation are for a minimum term, following which they will be "at will" in that they can be terminated with or without cause, and with notice, at any time, by me or Garda Sarl after the expiry of the minimum term set forth in this Agreement.

  
\_\_\_\_\_  
Signature

Thibault Cons  
\_\_\_\_\_  
Printed Name

28/11/2022  
\_\_\_\_\_  
Date