



March 7, 2019

Dear Michael,

[REDACTED] LP (the "Company") is an asset management firm specializing in the quantitative trading of global equities (the "Business"). Its vision is to develop and utilize technological innovations that analyze data in order to deliver superior investment returns. Its team has been carefully selected for their best-in-class performance and demonstrated expertise across a number of diverse disciplines. Overall, its management team has a deep interest in its overall financial performance, developing its people and providing a rewarding career and managing its risk and reputation.

Following our recent discussions, I am pleased to offer you (sometimes referred to as "Employee" below) employment as Senior U.S. Portfolio Manager on the terms set out below. This agreement supersedes in all respects the previous offer letter between you and the Company dated October 24th, 2017, as extended most recently by the letter agreement between you and the Company dated January 28, 2019.

This agreement in all circumstances shall be subject to the Company raising sufficient investor capital to support a minimum of \$250,000,000 Gross Market Value ("GMV") in trading positions ("the Capital Raise") as of June 30, 2019 (the "Closing Date"). Unless otherwise agreed to by the parties in writing, if the Company does not raise sufficient investor capital noted above by the Closing Date, this agreement shall be void.

Position and Location

The Company will notify you of the date of the Capital Raise (the "Notice"). While this agreement is effective as of the date of hereof, your employment with the Company shall only commence upon your "Start Date," which will be the date set forth in the Notice. Your Start Date will be no later than the earlier of: 10 business days following your receipt of the Notice; or June 30, 2019. From your Start Date you will render your services to the Company, and you will perform such duties and responsibilities as may be designated by the Company from time to time, commensurate with your title and position. You agree to devote substantially all of your business time and attention to the Company and its affiliates, the promotion of the interests of the Company and its affiliates, and the performance of your duties and responsibilities. You further agree that on your Start Date you shall contribute such intellectual property, including relevant source code, that is relevant to your employment with the Company and the trading of your Trading Book (as defined below).

Your principal place of employment will be at the Company's offices in the New York, New York area.