

## Investment Management Agreement

### Supplemental

This is an agreement between Polymath Principal Partners, LP "P3 Capital" ("Investment Adviser" or "Adviser"), and ("Client"). P3 Capital maintains its principal place of business for investment services at 23 South Main Street, Norwalk, CT 06854. By this agreement, Client retains Adviser to provide investment management services to Client on the following terms:

### Section 1. Investment Management Services.

Adviser will direct, in Adviser's sole discretion and without first consulting Client, the investment and reinvestment of the assets in Client's account (the "Account") in securities and cash or cash equivalents. The Investment Adviser agrees to appraise and analyze the Client's investment portfolio (which portfolio, together with all additional substitutions, and alterations, is hereinafter called the "Fund"). The Client hereby appoints the Investment Adviser to buy, sell, or otherwise effect transactions in stocks, bonds, and any other securities, or cash equivalents for the Client's account and in the Client's name, which authorization shall extend to all assets of the Fund retained by the Client or his duly appointed custodian/broker.

The Investment Adviser agrees to furnish the Client with a statement of the security and cash positions held by account as of the end of each Calendar Quarter, together with quotations of the market value of such securities and other assets held in the account where quotations of market value are readily available. The Investment Adviser agrees to furnish the Client with other information or reports the Client or his Plan Administrator or Accountant may require.

The Investment Adviser is a Registered Investment Adviser under the Statutes of the State of Connecticut. The Adviser shall not be considered a Trustee of any Plan, and shall not have any other responsibilities for supervision, administration or operation of any Plan or Plan assets not assigned to us.

### Section 2. Execution of Investment Account Transactions.

Adviser will arrange for the execution of securities transactions for the Account through brokers or dealers that Adviser reasonably believes will provide best execution. In selecting a broker or dealer, Adviser may consider, among other things, the broker or dealer's execution capabilities, reputation, and access to the markets for the securities being traded. Adviser generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for the Account.

Client may direct Adviser, in writing, to utilize a particular broker or dealer to execute some or all transactions for Client's Account. In such circumstances, Client is responsible for negotiating the terms and arrangements for the Account with that broker or dealer. When the client has directed Adviser to use a particular broker or dealer, Adviser will not seek better execution services or prices from other broker-dealers or be able to aggregate the Client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by Adviser. As a result, Adviser may not obtain best execution on behalf of Client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the Account than would otherwise be the case. If the Client has directed the Adviser to execute transactions through a broker/dealer carrying the account, and that broker/dealer changes, then the Client will be deemed to have directed the Adviser to place all transactions through the new broker/dealer.

Adviser may give a copy of this Agreement to any broker, dealer, or other party to a transaction for the Account, or the Custodian (as defined below) as evidence of Adviser's authority to act for Client.

### Section 3. Custodial Arrangements.

Custody of Account assets will be maintained with the independent custodian selected by Client. Adviser will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of the Custodian. Client authorizes Adviser to give Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Account. Client also authorizes and directs Adviser to instruct Custodian on Client's behalf to (a) send Client at least quarterly a statement showing all transactions occurring in the Account during the period covered by the account statement, and the funds, securities and other property in the Account at the end of the period; and (b) provide Adviser copies of all periodic statements and other reports for the Account that Custodian sends to Client.

### Section 4. Management Fees.

Client will pay Adviser a fee for its investment management services. The fee will be daily at the rate set forth in P3 Capital's attached Standard Fee Schedule ("Fee Schedule"). The management fee is charged daily in arrears based on the average market value of the assets in the Account during the previous day. Average market value is generally determined using the end-of day quantities and an end-of-day market price for each security. Typically, program fees are automatically deducted from Client's Account unless other arrangements have been agreed upon between Client and Adviser. Client elects to pay Adviser for its services as follows (check applicable box):

☐ Client authorizes the Custodian to automatically deduct from Client's Account and pay to Adviser on the submission of a bill the management fee for each calendar year day. The Custodian will send Client a quarterly statement showing all amounts paid from the Account, including all management fees paid by Custodian to Adviser.

☐ Advisory Fees will be billed directly to Client (and not deducted from Client's Account), and Client agrees to pay all Advisory Fees promptly after Client's receipt of an invoice from Adviser.

### Section 6. Confidentiality.

Except as otherwise agreed in writing or as required by law, Adviser will keep confidential all information concerning Client's identity, financial affairs, or investments.

### Section 7. Other Investment Accounts.

Client understands that Adviser serves as investment manager for other clients and will continue to do so. Client also understands that Adviser, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Adviser is not obligated to buy, sell or recommend for Client any security or other investment that Adviser or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Adviser or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

Adviser or its Affiliated Persons may provide services for, or solicit business from various companies, including issuers of securities that Adviser may recommend or purchase or sell for client accounts. In providing these services, Adviser or its

Affiliated Persons may obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Adviser and its Affiliated Persons cannot improperly disclose or use this information for their personal benefit or for the benefit of any person, including clients of Adviser. If Adviser or any Affiliated Person obtains material, nonpublic or other confidential information about any issuer, Adviser will have no obligation to disclose the information to Client or use it for Client's benefit.

## Section 8. Liability.

The Client agrees that the Investment Adviser shall not be liable for anything done or omitted by it under this Agreement so long as it shall have acted in good faith, and if willful or reckless misconduct or violation of applicable law is not involved. No item in this Agreement shall constitute a waiver by the Adviser of any applicable laws. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the undersigned may have under any federal and state securities laws.

## Section 9. Proxy Voting.

The Client agrees that (check applicable box):

☐ Adviser will vote proxies for securities held in Client's account in accordance with Adviser's policies regarding proxy voting. Adviser is authorized and directed to instruct the Custodian to forward promptly to Adviser copies of all proxies and shareholder communications relating to securities held in the account. Upon request, Adviser shall furnish Client information as to how Adviser voted such Client's specific proxies.

☐ Adviser will not vote proxies for securities held in Client's account. Notwithstanding Adviser's discretionary authority to make investment decisions on behalf of Client, Adviser will not exercise proxy voting authority over Client securities. Client shall be instructed to inform its custodian/broker that Adviser should not be designated as the party to receive information on voting Client proxies. The obligation to vote Client proxies shall at all time rest with Client. Should Adviser inadvertently receive proxy information for a security held in Client's account, then Adviser will immediately forward such information on to Client but will not take any further action with respect to the voting of such proxy. Upon termination of this Agreement, Adviser shall make a good faith and reasonable attempt to forward proxy information inadvertently received by Adviser on behalf of Client to the forwarding address provided by Client to Adviser.

If the Client account is for a pension or other employee benefit plan governed by ERISA, Client directs Adviser not to vote proxies for securities held in the account because the right to vote such proxies has been expressly reserved to (check applicable box):

☐ The plan's trustee's

☐ The following named fiduciary: \_\_\_\_\_

## Section 10. Termination.

This Agreement will continue in effect until terminated by either party by written notice to the other. The termination shall be effective when received by the other party.

## **Section 11. Client Authority.**

If Client is an individual, Client represents that he or she is of legal age. If Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Adviser's investment management strategies, allocation procedures, and investment management services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform Adviser of any event that might affect this authority or the propriety of this Agreement.

## **Section 12. Death or Disability.**

If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice and a copy of the death certificate to Adviser.

## **Section 13. Binding Agreement.**

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act or applicable state securities laws) by either party without the consent of the other party.

## **Section 14. Governing Law.**

This Agreement will be governed by and construed in accordance with the laws of the State of Connecticut without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act, any rule or order of the Securities and Exchange Commission under the Advisers Act and, if applicable to the Account, ERISA and any rule or order of the Department of Labor under ERISA.

## **Section 15. Disclosure.**

Client has received and reviewed a copy of Part 2A & 2B of Adviser's Form ADV, Adviser's Privacy Policy, Proxy Voting Policy, as well as a copy of this Agreement. The Client has the right to terminate this agreement without penalty within five business days after entering into the agreement. By signing this contract, Client acknowledges that it has received and read the above disclosures.

Client and Adviser have executed this Discretionary Investment Management Agreement on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Address

\_\_\_\_\_  
Social Security or Tax I.D.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Address

\_\_\_\_\_  
Social Security or Tax I.D.



P3 CAPITAL

By: - - - - -

\_\_\_\_\_  
Client Initials

Broker Verification: As of the date of this agreement, I instruct P3 CAPITAL to direct all brokerage to my Account's current custodial broker:

\_\_\_\_\_  
Client Initials

\_\_\_\_\_