

INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (hereinafter, the "Agreement") is executed this _____ day of _____, 200[] (the "Effective Date"), by and between [Name of Adviser] (the "Manager"), a company duly organized and existing under the laws of [Specify Jurisdiction], and [Name of Client] (the "Client"), an entity/person possessing full legal capacity and authority to enter into this Agreement. Hereinafter, each shall be referred to individually as a "Party" and collectively as the "Parties."

1. Appointment

The Client hereby appoints the Manager as its exclusive investment manager with respect to assets allocated from time to time by the Client (hereinafter referred to as the "Assets" or the "Account"). The Client's engagement of the Manager is granted with the intent that the Manager will assume responsibility for the administration, management, investment, and reinvestment of the Assets in accordance with the terms and conditions outlined herein. The Client shall ensure that any variations in the composition or quantity of the Assets, whether by increase or reduction, are communicated to the Manager in a timely and formal written notification.

2. Scope and Authority of the Manager

The Manager shall possess the full discretionary authority to supervise, direct, and control all investment activities concerning the Account, subject to any stipulated limitations set forth in this Agreement and the attached Investment Guidelines (referred to hereinafter as the "Guidelines") in Exhibit A. The Manager's discretionary authority shall be construed to include, without limitation, the following rights and responsibilities:

- a) **Portfolio Transactions:** The Manager may, in its sole discretion, acquire, dispose of, exchange, convert, and otherwise transact in stocks, bonds, options, financial derivatives, units, and other securities (collectively, "Financial Instruments"), as deemed necessary to pursue the investment objectives of the Account. Such discretion extends to transactions in both domestic and foreign Financial Instruments, irrespective of the domicile or organisational structure of the issuer;
- b) **Brokerage and Execution:** The Manager is empowered to select and engage brokerage firms, dealers, or other intermediaries, hereinafter collectively referred to as "Brokers," for the execution of all transactions on behalf of the Account. The Manager shall negotiate fees and compensation structures with these Brokers and may authorize them to be compensated directly from the Account for services rendered;
- c) **Documentation:** The Manager, acting in the capacity of the Client's agent and attorney-in-fact, is authorized to execute and deliver all necessary

documents, including but not limited to, confirmations, transfer forms, and such other documents as may be required to effectuate transactions or fulfil the investment directives of the Account;

- d) Currency Transactions: The Manager may, as deemed necessary, engage in the purchase, sale, exchange, or conversion of foreign currencies. Such transactions may be conducted in both spot and forward markets, either as principal or agent, with exchange rates determined at the Manager's sole discretion, aiming to preserve or enhance the value of the Account's holdings within the context of currency fluctuations.

Additionally, the Manager reserves the right, in instances it deems advisable, to engage external legal counsel for the purpose of reviewing and advising on documentation for transactions involving bank loans, derivatives, or other over-the-counter instruments. Any fees or costs incurred for such legal services shall be charged to the Account.

The Manager shall not be responsible for, nor shall it assume any custodial duties regarding, the physical custody of the Assets. The Client shall select a qualified custodian (the "Custodian") to safeguard the physical Assets within the Account. The Client agrees to instruct the Custodian to maintain distinct custody over the Assets, invest them according to the Manager's written instructions, and act upon oral instructions promptly confirmed in writing. The Client further agrees to notify the Manager of any intended changes to the Custodian, providing reasonable advance notice and relevant information about the new Custodian. The Client indemnifies the Manager against any liabilities arising from the Custodian's acts or omissions.

3. Guidelines and Instructions

The Client's investment objectives, as well as any specific restrictions or mandates governing the Account, shall be articulated in Exhibit A (the "Guidelines"), which may be amended from time to time upon written notice to the Manager. Additionally, the Client may issue specific instructions (the "Instructions") regarding the acquisition, disposition, or retention of particular investments. No modification of the Guidelines or Instruction shall be binding upon the Manager unless communicated in writing by an Authorized Person as defined in Section 5(d). The Manager shall, following receipt of any such modification, be afforded a reasonable period to bring the Account into compliance.

The Manager is not obligated to verify the factual accuracy or completeness of any statements in the Guidelines or Instructions, unless otherwise advised in writing by the Client. Absent such advisement, the Manager may assume the veracity of these documents. The Guidelines and Instructions shall remain effective until rescinded, superseded, or amended by formal written communication from the Client.

4. Compensation and Fees

In exchange for its investment management services, the Manager shall be entitled to a fee, as outlined in Exhibit B. The fee shall be calculated on a quarterly basis as one-fourth of the applicable annual rate specified therein. The Manager's fee shall be assessed based on the Account's asset value as of the Valuation Date, which shall be the final business day of each calendar quarter in which the New York Stock Exchange is open for trading.

The initial billing period shall commence on the "Inception Date," defined as the date on which this Agreement is executed by both Parties and the Custodian receives the initial deposit of Assets. The initial fee shall be prorated to cover the duration from the Inception Date through to the Valuation Date for that quarter. Subsequent fees shall be calculated in arrears at the close of each quarter.

Should the Manager's engagement terminate before the end of a full quarter, its compensation shall be pro-rated, based on the Account's value as of the termination date. The Client shall instruct the Custodian to debit the Manager's fees directly from the Account upon presentation of an invoice by the Manager.

5. Representations and Warranties

The Client hereby acknowledges, represents, and warrants to the Manager as follows, with such representations remaining in effect throughout the term of this Agreement:

(a) Ownership and Transferability of Assets

The Client confirms that it is the exclusive and unencumbered owner of all Assets held within the Account, affirming:

- i. That there exist no restrictions on the transfer, sale, or public offering of any such Assets; and
- ii. That no encumbrances, liens, or other restrictions are imposed upon said Assets, save where such encumbrances are disclosed in writing to the Manager.

(b) Authority to Engage Manager

The Client affirms its legal capacity to engage the Manager in the manner specified in this Agreement, warranting that such engagement does not contravene any constituent documents, binding agreements, judicial orders, or applicable laws. Furthermore, the Client certifies that all investments contemplated herein fall within its legal power to execute and are duly authorized.

(c) Form ADV

The Client acknowledges receipt of Part II of the Manager's Form ADV. If the Client has not received said form at least forty-eight (48) hours prior to the execution of this Agreement, the Client reserves the right to terminate this Agreement without penalty within five (5) business days of execution, with the understanding that it shall bear any market risk arising during that period.

(d) Authorized Persons

The Client certifies that any individual whose signature appears on this Agreement has full authority to execute the Agreement on behalf of the Client. The Client shall also, as outlined in Exhibit C, provide the Manager with a list of individuals authorized to act on the Client's behalf (the "Authorized Persons"), along with any subsequent amendments to this list as they arise. The Client shall promptly notify the Manager of any changes in authority affecting these individuals.

(e) Notification of Material Events

The Client agrees to notify the Manager without undue delay upon the occurrence of any event that might render the representations herein inaccurate or incomplete.

6. Exclusivity and Conflicts of Interest

The Client acknowledges that the Manager's services under this Agreement are non-exclusive and that the Manager may, concurrently, engage in other business ventures or provide investment management services to other clients. Such concurrent activities may involve the provision of similar or dissimilar advice, actions, or recommendations that may differ from those provided to the Client.

The Client understands that certain regulatory requirements or the Manager's internal policies may, at times, restrict or preclude the Manager from executing specific transactions or recommendations, either due to legal compliance obligations or due to pre-established limits on aggregated positions. The Client accepts that these restrictions may result in periods during which the Manager may be unable to execute particular strategies or recommendations.

7. Limitation of Liability

Except as may otherwise be required by law, the Client agrees to absolve the Manager from liability in relation to the following:

- a) **Investment Discretion:** The Client shall bear responsibility for any loss arising from investment decisions made by the Manager, provided that such decisions were made in good faith, with the requisite care, skill, prudence, and diligence expected of a professional in similar circumstances;
- b) **Expenses Arising from Instructions or Guidelines:** The Manager shall not be liable for any costs or other liabilities (including legal fees) incurred in adhering to Guidelines or Instructions that the Manager reasonably believes to be accurate;
- c) **Actions by Third Parties:** The Manager shall bear no liability for the actions, omissions, or failures of brokers, custodians, or any third parties with whom the Manager may transact in fulfilling its duties under this Agreement;
- d) **Force Majeure:** The Manager shall not be held accountable for any losses or delays in fulfilling its obligations under this Agreement resulting from circumstances beyond its reasonable control. Such circumstances shall include, but are not limited to, acts of God, natural disasters (including earthquakes, floods, and fires), wars, terrorism, civil unrest, sabotage, epidemics, pandemics, systemic utility failures, communication disruptions, labour disputes, governmental restrictions, or any other event that renders performance impracticable or impossible.

8. Brokerage Arrangements and Trade Allocation

In selecting brokers or dealers to execute trades on behalf of the Account, the Manager is expressly permitted to consider factors beyond mere cost efficiency. These factors may include, but are not limited to, a broker's provision of statistical data, research, and other value-added services that enhance the Manager's overall portfolio management capabilities. The Manager may, under Section 28(e) of the Securities Exchange Act of 1934, assign a commission to a broker that exceeds that of an alternative broker if, in the Manager's good faith judgment, the commission rate is reasonable relative to the value of services received, evaluated in the context of either the Account itself or the Manager's broader responsibilities across multiple accounts.

Nothing herein shall restrict the Manager from aggregating orders ("bunching") for the sale or purchase of securities across multiple accounts under its management, provided that trade allocations are conducted in a fair and equitable manner. Should trades result in varied execution prices, the Manager may, at its discretion, employ an average pricing mechanism, crediting or debiting the Account with an averaged execution price, even if this approach may at times disadvantage the Account.

The Client acknowledges that certain opportunities, such as initial public offerings or investments anticipated to trade at a premium in the secondary market, may be selectively allocated based on criteria determined by the Manager, including strategy alignment, account size, or specific investment restrictions. In no instance shall the Manager be obligated to effect transactions that contravene applicable state or federal regulations, self-regulatory body rules, or any law governing the Manager's or its affiliates' activities.

9. Confidentiality of Information

Both Parties mutually acknowledge that certain sensitive and proprietary information concerning the other Party may be disclosed or acquired in connection with this Agreement. Each Party agrees to maintain the strict confidentiality of any such non-public information and commits to the following:

- a) Legal or Regulatory Disclosure: Confidential information may only be disclosed when required by applicable law or regulatory authority, including but not limited to disclosure in response to subpoenas, administrative requests, or court orders;
- b) Permitted Disclosures under the Agreement: Disclosure shall only occur as expressly authorized within the terms of this Agreement; and
- c) Written Consent: Any other disclosure of confidential information requires the prior written consent of the other Party.

The Client authorises the Manager to include the Client's name in representative or sample client lists prepared for marketing purposes, provided that no detailed information on Client holdings or contact information is disclosed. Additionally, the Manager may utilize the Account's performance data, in an anonymized format, within broader composite performance presentations, statistical analyses, or marketing materials.

10. Reports and Periodic Review

The Manager shall provide the Client with quarterly written reports detailing the Account's holdings, valuations, and performance, dated as of the Valuation Date. These reports, unless otherwise agreed, will value foreign securities in U.S. dollars. The Client is encouraged to review each report promptly upon receipt.

The Client shall have a period of sixty (60) days from the date of each report to address and notify the Manager of any discrepancies or concerns. Upon expiration of this sixty-day period (or earlier, if the Agreement is terminated), the Client irrevocably releases the Manager from any claims, liabilities, or obligations pertaining to the report, including, but not limited to, all acts and omissions reflected therein. The Manager retains the right to seek a judicial settlement of any report rendered under this Agreement.

11. Valuation of Assets

In determining the valuation of the Account's assets, the Manager shall employ the following principles:

- a) **Readily Marketable Securities:** Securities listed on an exchange, the NASDAQ National Market, or the NASDAQ Small Cap Market shall be valued at the last quoted sales or official closing price on the Valuation Date. If no sale is reported, valuations shall fall within the range of the most recent bid and ask prices.
- b) **Over-the-Counter Securities:** Unlisted securities shall be valued within the range of the most recent bid and ask prices, or as otherwise determined by the Manager's good faith judgment, reflecting the security's fair market value.
- c) **Market Events and Illiquid Assets:** Should any asset lack a current market quotation, or should significant market events cast doubt on the reliability of existing valuations, the Manager shall employ a fair value assessment methodology. Such valuations shall be made in good faith to approximate the security's or asset's true market value.

12. Proxy Voting and Legal Notices

Proxy voting decisions regarding Account-held securities shall reside with the Manager unless expressly reserved by the Client. The Manager's obligation to vote proxies shall depend upon:

- i. Timely receipt of proxies from the Custodian or Client; and
- ii. Absence of any legal encumbrance to voting, including participation in securities lending arrangements.

The Manager shall not be required to engage in litigation, class-action lawsuits, or similar legal proceedings involving securities held within the Account. However, the Manager will endeavour to file proofs of claim in class-action lawsuits on behalf of the Account, should the Client request such action. The Manager reserves the right to cease such filings at its discretion and to disclose Account-related information as necessary to complete such filings.

The Client acknowledges that the Manager or its affiliates may, in the case of registered investment companies or pooled vehicles it advises, recommend litigation against an issuer, whether by opting out of a class-action lawsuit or otherwise. The Manager shall have no obligation to notify the Client or include the Account in such actions.

13. Acknowledgment of Investment Risk

The Client fully comprehends and accepts that investments made on behalf of the Account carry inherent market, currency, economic, and business risks. The value of Account-held investments may fluctuate, both upward and downward, without any guarantee of profitability. Furthermore, the Client acknowledges that the Manager has made no assurances concerning the future performance or specific results of the Account.

The Client is aware that past performance of any account supervised by the Manager is not an indicator of future results. Securities, mutual funds, and other investments held within the Account are not deposits or obligations of the Manager or any affiliate, are uninsured by the Federal Deposit Insurance Corporation (FDIC) or any governmental agency, and are subject to potential loss of principal.

14. Termination; Survival of Provisions

Either Party may terminate this Agreement by delivering thirty (30) days' written notice to the other. Termination shall not affect accrued rights, liabilities, or obligations of the Parties under this Agreement as of the termination date. Sections 4, 7, 9, 10, 17, and 18 shall remain enforceable beyond the termination of this Agreement.

Upon termination, the Manager's duties shall cease, provided that:

- a) Any existing liability from one Party to the other, arising from transactions conducted under this Agreement, shall persist until resolution;
- b) The Manager retains the right to complete any pending transactions as of the termination date; and
- c) The Manager shall be entitled to fees and expenses accrued up to the termination date, calculated pro-rata if necessary.

Following termination, the Client shall bear exclusive responsibility for issuing instructions concerning any remaining Account assets.

15. Assignment and Delegation

This Agreement may not be assigned, in whole or in part, by the Manager without the prior written consent of the Client, as defined by the Investment Advisers Act of 1940. Subject to this restriction, the Manager may delegate portions of its responsibilities to affiliates or qualified third parties, retaining ultimate accountability for their performance.

16. Communications

All required reports and communications hereunder shall be sent in writing, either by hand delivery, first-class mail, overnight courier, or confirmed facsimile.

- If to Client:

[Insert Address]

Attention: _____

- If to Manager:

[Insert Address]

Attention: _____

Each Party may designate an alternative address for receipt of communications by issuing a written notice to the other Party.

17. Governing Law; Jurisdiction and Venue

This Agreement shall be governed, construed, and enforced in accordance with the laws of the United States and the state of [California/New York], excluding any conflict-of-law principles. The Parties agree to submit to the exclusive jurisdiction and venue of the federal and state courts within [California or New York County].

18. Entire Agreement; Amendment and Modification

This Agreement:

- a) Constitutes the entire understanding of the Parties regarding the subject matter herein;
- b) Supersedes all prior agreements, communications, and understandings, oral or written, concerning this subject matter; and
- c) May not be altered, amended, or waived except through a written document executed by the Party against whom enforcement is sought.

Where inconsistencies arise between this Agreement and non-integral investment policy documents, the terms herein shall prevail.

19. Headings

Section headings are provided for convenience only and do not alter the interpretation of the Agreement's provisions. Singular references shall, as appropriate, include the plural, and vice versa.

20. Counterparts

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, collectively constituting a single instrument.

21. Severability

In the event that any provision is deemed void, voidable, illegal, or invalid, such provision shall be nullified only to the extent necessary, without affecting the remaining provisions of this Agreement, which shall remain in effect.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT A

Investment Guidelines and Objectives

1. Statement of Investment Objectives:

The Client's primary investment objective is to [insert objective, e.g., achieve capital growth, preserve capital, generate income, or balance growth and income]. Investments shall be made with the intent of aligning with these objectives, taking into account the Client's risk tolerance, liquidity needs, and time horizon.

2. Risk Tolerance:

The Client has communicated a [specify risk level, e.g., low, moderate, high] tolerance for risk in relation to this Account. The Manager shall conduct transactions with a view to [mitigate risk / accept certain levels of volatility consistent with higher returns].

3. Time Horizon:

The investment strategy shall consider a time horizon of [insert time frame, e.g., short-term, medium-term (3-5 years), long-term (5-10 years or more)], reflecting the Client's overall financial plan.

4. Specific Investment Restrictions:

1. Asset Allocation Constraints: The Account shall not exceed allocations of [insert percentage limits, if any] in certain asset classes, such as equities, fixed income, or alternatives.
2. Industry/Sector Restrictions: Investments in specific industries (e.g., tobacco, firearms, fossil fuels) are restricted as follows: [Specify restrictions or exclusions].
3. Geographic Limitations: [Specify any geographic limitations or regions to avoid, if applicable].
4. Security Type Exclusions: Investments shall not include [e.g., derivatives, options, highly leveraged instruments, specific company securities].

5. Benchmarks for Performance Measurement:

The Account's performance shall be measured against [insert relevant benchmark indices, e.g., S&P 500 for equity portfolios, Barclays Aggregate Bond Index for fixed income, or a custom benchmark combining various indices].

The Manager shall strive to achieve the above objectives and adhere to these restrictions. Any material changes to the objectives or restrictions must be communicated to the Manager in writing and shall be documented in a subsequent update to this Exhibit.

EXHIBIT B

Fee Schedule

The Manager shall be compensated for services rendered under this Agreement in accordance with the following hedge fund fee structure, which includes both a fixed management fee and a performance-based fee contingent upon outperforming the S&P 500 Index.

1. Management Fee (2%):

The Manager shall receive an annual management fee of 2% of the Account's total asset value (the "Management Fee"), intended to cover general operational and administrative costs associated with managing the Account. This fee shall be calculated and assessed as follows:

- **Calculation and Billing:** The Management Fee shall be calculated based on the Account's asset value as of the final business day of each calendar quarter (the "Valuation Date"). The quarterly Management Fee shall equal one-fourth (1/4) of the annual 2% rate, and it will be calculated in arrears and debited from the Account on or shortly after each Valuation Date.
- **Inception Period Adjustment:** For the initial billing period, the Management Fee shall be prorated to cover only the period from the Inception Date through the first Valuation Date.
- **Termination Adjustment:** Should the Agreement terminate before the end of a calendar quarter, the Management Fee shall be prorated to reflect the portion of the quarter for which services were rendered, based on the Account's asset value as of the termination date.

2. Performance Fee (20% Above (for instance S&P 500) Benchmark):

The Manager is entitled to a performance-based fee equal to 20% of the net profits generated by the Account, contingent upon the Account's returns exceeding those of the S&P 500 Index for the applicable period (the "Performance Fee"). This fee is structured as follows:

- **Calculation of Net Profits:** For each calendar year, the Performance Fee shall be calculated as 20% of the Account's net profits, provided that the Account's return surpasses the return of the S&P 500 Index for the same period. Net profits shall be defined as the increase in the Account's value, net of the Management Fee, and adjusted for any capital contributions or withdrawals during the year.
- **Benchmark Requirement (S&P 500 Index):** The Performance Fee shall only apply if the Account's annual return exceeds the annual return of the S&P 500 Index. If the Account underperforms the S&P 500 Index for a given year, no Performance Fee shall be assessed. Any subsequent Performance Fees shall only apply to the extent that the Account's return exceeds the S&P 500 Index for the relevant performance period.

- Timing and Payment: The Performance Fee shall be calculated at the end of each calendar year, and, if applicable, shall be deducted from the Account as soon as practicable after year-end. In the event of termination of this Agreement, the Performance Fee shall be calculated up to the termination date, with the S&P 500 Benchmark Requirement applied to that partial period as an annualized rate.

3. Additional Costs and Expenses:

The Client shall bear responsibility for additional expenses directly related to the investment management of the Account. Such expenses may include, but are not limited to, brokerage commissions, custodial fees, transaction-related costs, legal fees, audit expenses, and other expenses directly associated with the operation and administration of the Account. These costs shall be deducted from the Account as they arise and are separate from the Management and Performance Fees.

This fee schedule may only be amended by mutual agreement, formalized in writing, between the Client and the Manager.

EXHIBIT C

Certification of Authorized Persons

I, the undersigned, certify that I am the duly authorized [specify title, e.g., general partner, president, or other officer title] of [Name of Client], and that the following individuals (the "Authorized Persons") are authorized to act on behalf of the Client in matters related to this Agreement, including providing binding instructions to the Manager.

NAME	TITLE	SPECIMEN SIGNATURE
[Insert Name 1]	[Insert Title, e.g., CFO]	[Insert Signature]
[Insert Name 2]	[Insert Title, e.g., COO]	[Insert Signature]
[Insert Name 3]	[Insert Title, e.g., VP]	[Insert Signature]
[Insert Name 4]	[Insert Title, e.g., Treasurer]	[Insert Signature]

Signature Verification

I affirm that the above individuals possess full authority to act on behalf of the Client under the terms of the Agreement. The Client agrees to promptly notify the Manager of any changes to the above list of Authorized Persons. Any such modifications shall be considered effective only upon the Manager's receipt of a revised certification, signed by an officer with appropriate authority.

Name of Legal Entity (Please Print):
[Insert Client Name]

By: _____
Signature: _____
Name and Title (Please Print): _____
Date: _____

These addenda constitute integral components of the Investment Management Agreement and are binding upon the Parties as though fully set forth within the body of the Agreement itself. All terms and conditions outlined in the primary Agreement apply equally to these Exhibits.