

## INVESTMENT MANAGEMENT AGREEMENT

This **INVESTMENT MANAGEMENT AGREEMENT** (the “*Agreement*”), effective as of the 29th day of May, 2020 is by and between 520 Fund 2, LP, a limited partnership organized under the laws of California (the “*Partnership*”), and 520 Capital, a Limited liability company organized under the laws of California which serves as the general partner of the Partnership (the “*General Partner*”), and the Investment Manager. All capitalized terms in this Agreement and not otherwise defined shall have the meaning ascribed to them in the Subscription Agreement of and not otherwise defined shall have the meanings ascribed to them in the Partnership Agreement.

### **W I T N E S S E T H:**

**WHEREAS**, the Partnership has been organized for the purpose of investing funds in Securities (as defined in *Section 3(a)* below), and desires to avail itself of the experience, sources of information, advice and assistance available to the Investment Manager and to have the Investment Manager perform various investment management services for the Partnership;

**WHEREAS**, the Investment Manager is willing to perform such services under the terms and conditions hereinafter set forth;

**WHEREAS**, the Investment Manager has received a copy of the Partnership Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Appointment of the Investment Manager.

(a) The Investment Manager is hereby appointed as the Partnership’s limited attorney-in-fact until the termination of this Agreement in accordance with *Section 12* to (i) act as investment manager for the Partnership, and (ii) manage the investment and re-investment of the cash, securities and other properties comprising the assets of the Partnership (the “*Assets*”). The Assets shall consist of the proceeds received by the Partnership from Limited Partners subscribing for Interests therein, and any appreciation and/or depreciation therein, less any assets which are withdrawn from the Partnership by its Limited Partners. The Partnership shall be permitted to reduce the amount under management in any amount and at any time, in order to fund Limited Partner withdrawals authorized by the Partnership Agreement, or as otherwise approved by the General Partner. Similarly, the Partnership shall be permitted to make additions to the Assets following the acceptance of capital contributions by the Partners of the Partnership.

(b) The Partnership hereby designates and appoints the Investment Manager as its agent and attorney-in-fact, with full power and authority and without further approval

of the Partnership (except as expressly provided herein or as may be required by law) to carry out the following with respect to the Asset to effect any and all transactions in or related to Securities. This power-of-attorney is a continuing power and shall remain in full force and effect until revoked by the Partnership in writing, but any such revocation shall not affect any transaction initiated prior to receipt of such notice of revocation.

2. Acceptance by Investment Manager. The Investment Manager hereby accepts its engagement as the discretionary investment manager of the Partnership and agrees to manage the assets of the Partnership in accordance with the terms and conditions of this Agreement and to give the Partnership the benefit of its best judgment, efforts, skill and facilities in rendering its services under this Agreement.
3. Authority of Investment Manager. In connection with its obligations hereunder, the Investment Manager will have authority for and in the name of the Partnership:

(a) To purchase, hold, sell (including to “write” put and call options), sell short, lend, borrow or otherwise deal in securities and other financial instruments of United States and foreign entities, including, without limitation, capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate and real estate related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); currencies; commodities; interest rate, currency, commodity, equity and other derivative products, including, without limitation: (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities and securities of foreign governments, other financial instruments and all other commodities, (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions, and (iv) agreements relating to or securing such transactions; asset-backed and mortgage-backed obligations; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; exchange traded funds; mutual funds; money market funds; obligations of the United States or any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers’ acceptances; trust receipts; and any other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable (all such items being called herein a “*Security*” or “*Securities*”) and to exercise all rights, powers, privileges and other incidents of ownership with respect thereto; to delegate the authority to engage in such activities as to some or all of the Partnership’s assets to one or more investment managers; to pursue such activities through investment in one or more pooled investment vehicles; and to borrow funds on behalf of the Partnership and to pledge and hypothecate the Assets for such loans;

(b) To transact business for the Partnership through broker-dealers, futures commission merchants, banks, and other persons (including affiliates of the Investment Manager) selected by the General Partner; and

(c) To engage in other activities reasonably necessary to perform and carry out the Investment Manager's duties under this Agreement.

4. Policies of the Partnership. The activities engaged in by the Investment Manager on behalf of the Partnership shall at all times be subject to the policies and control of the General Partner. In furtherance of the foregoing, the investments of the Partnership shall at all times conform to and be in accordance with the requirements imposed by:
  - (i) Any provisions of applicable law;
  - (ii) The provisions set forth in the Partnership Agreement, as they may be amended, supplemented or revised, from time to time; and
  - (iii) Such policies as may be adopted from time to time by the General Partner; *provided that*, the Investment Manager shall not be bound by any such policies unless and until it has been given notice thereof in accordance with *Section 18* hereof.
5. Status of the Investment Manager. The Investment Manager shall for all purposes be an independent contractor and not an agent or employee of the Partnership, and the Investment Manager shall have no authority to act for, represent, bind or obligate the Partnership except as specifically provided for herein.
6. Compensation.

The Investment Manager will receive the benefits of the indemnification and other rights and protections under this Agreement and the principal of the Investment Manager, David Riemann will also be compensated through the Performance Allocation. The fee structure under this agreement is 2% of funds under management and 20% of the gain in the fund, less fees as identified in the agreement.
7. Expenses.
  - (a) The Investment Manager will bear its own administrative and overhead expenses required to provide services to the Partnership under this Agreement.
  - (b) The Partnership shall pay for its ordinary operating expenses, including, but not limited to, Direct Trading Expenses; the Management Fee; any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Partnership; and other similar expenses related to the Partnership, as the General Partner determines. A portion of research or brokerage-related expenses may be paid for using "soft dollars." To the extent any such costs or expenses are paid or advanced by the Investment Manager, the Investment Manager will be entitled to reimbursement therefor. The Investment Manager, in its sole discretion, may elect to pay any of the foregoing expenses, including any portion of the

Partnership's Organizational Expenses, from the Investment Manager's own resources for any Accounting Period or series of Accounting Periods, and no such payment or series of payments shall be deemed a waiver or modification of this *Section 7(b)*.

(c) To the extent there is any overlap between the expenses of the Partnership and those of the Investment Manager, the Investment Manager will in good faith seek to allocate such expense item between the Investment Manager and the Partnership, based on the degree to which such expense is related to the Investment Manager's own activities, on the one hand, and to the research, investment and trading and/or administrative activities of the Partnership, on the other hand.

(d) If any of the expenses set forth in paragraph (b) above are incurred jointly for the account of the Partnership and any Other Accounts, such expenses will be allocated among the Partnership and such Other Accounts in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as the Investment Manager considers fair and reasonable.

8. Liability.

(a) The Investment Manager and its members, partners, affiliates, agents, officers and employees who provide services to the Partnership in their capacity as such (each, an "**Indemnified Person**"), shall have no liability to the Partnership or any Limited Partner for any acts or omissions or any error in judgment or for any loss or damage sustained or suffered by the Partnership as a result of, or in the course of, the discharge by the Investment Manager of its duties under this Agreement, unless such loss arises from bad faith or constitutes fraud, willful misconduct or gross negligence on the part of such Indemnified Person. The Investment Manager shall not be liable to the Partnership or any other person for the acts of any agent of the Partnership selected by the Investment Manager, *provided that*, such agent was selected, engaged or retained by the Investment Manager with reasonable care. All trading activity concerning the Assets shall be for the account and risk of the Partnership and, except as otherwise provided herein, the Investment Manager shall not incur any liability for trading profits or losses resulting therefrom, or any expenses related thereto.

(b) The Partnership shall indemnify and hold harmless the Indemnified Persons against any and all costs, losses, claims, damages or liabilities, joint or several, including without limitation, attorney's fees and disbursements (collectively, "**Losses**") resulting in any way from the acts or omissions of an Indemnified Person or the performance or non-performance of an Indemnified Person's duties hereunder, except that an Indemnified Person will not be indemnified for Losses that are ultimately determined by a court of competent jurisdiction in a final non-appealable order or ruling on the merits to be the result of such Indemnified Person's bad faith or conduct that constitutes fraud, willful misconduct or gross negligence. The foregoing notwithstanding, the Partnership shall advance to each Indemnified Person (to the extent the Partnership has available assets and need not borrow to do so) reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct. In the event

that such an advance is made by the Partnership, the Indemnified Person shall agree to reimburse the Funds for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification under this *Section 8*.

(c) Notwithstanding any of the foregoing to the contrary, the provisions of this *Section 8* shall not be construed so as to provide for the indemnification of any Indemnified Person for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this *Section 8* to the fullest extent permitted by law.

9. Obligations of the Investment Manager.

(a) Cooperation and Disclosures. The Investment Manager agrees to cooperate and use its best efforts in connection with the preparation by the Partnership of the Partnership Agreement and all supplements and amendments thereto. The Investment Manager shall make all disclosures regarding itself, its principals and Affiliated Persons, the investment objectives, the investment strategies and any trading performance as may be required, in the reasonable judgment of the Investment Manager, to be made.

(b) Reports. The Investment Manager will send to the General Partner such periodic updates as the Investment Manager determines appropriate.

Access to Information. At the request of the Partnership, the Investment Manager shall give to the Partnership's auditors or other designees reasonable access to documents pertaining to the Partnership's activities during customary business hours and shall permit such auditors or designees to make copies thereof or extracts therefrom at the expense of the Partnership.

10. Term and Termination.

(a) Term. The initial term of this Agreement shall commence as of the date hereof and shall continue until May 29, 2023, unless terminated earlier in accordance with this *Section 12*. Thereafter, this Agreement shall automatically renew for successive one (1) year periods, *provided that*, either party may terminate this Agreement at any time upon not less than one hundred and eighty (180) days written notice to the other party, and *provided further*, that this Agreement shall terminate in the event it is assigned pursuant to *Section 16* hereof by the Investment Manager without the consent of the Partnership.

11. Representations, Warranties and Covenants of the Investment Manager. The Investment Manager represents, warrants and covenants to the Partnership that:

(a) It has read and reviewed the Partnership Agreement and, to its knowledge, the Partnership Agreement does not contain any material misstatement or omission, and that all references in the Partnership Agreement to (i) itself and its affiliates, controlling persons, officers, directors, shareholders and employees, (ii) the investment objectives and investment strategies, or (iii) any trading performance, are accurate in all material respects, and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(b) It has full capacity and authority to enter into this Agreement;

(c) It shall not by entering into this Agreement (i) be required to take any action contrary to its formation documents or any applicable statute, law or regulation to which it is subject; or (ii) breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation to which it, or any of its members, officers, directors, controlling persons or affiliates, is a party or by which it or they are/is bound which, in the case of (i) or (ii), would materially limit or materially adversely affect its or any of its members', officers', directors', controlling persons' or affiliates' ability to perform its duties under this Agreement;

(d) The Investment Manager has complied and shall comply in all material respects with all laws, rules, and regulations having application to its business, properties, and assets. Except to the extent otherwise disclosed to the Partnership, there are no actions, suits, proceedings, or investigations pending or threatened against the Investment Manager or its principals, at law or in equity or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, any self-

regulatory organization, or any exchange that might be material to an investor investing in the Partnership;

The foregoing representations and warranties shall be continuing during the term of this Agreement, and if, at any time any of the foregoing representations or warranties become untrue or inaccurate, the Investment Manager shall promptly notify the Partnership in writing of that fact.

12. Representations, Warranties and Covenants of the Partnership. The Partnership represents, warrants and covenants to the Investment Manager that:

(a) This Agreement constitutes an arms' length agreement between the Partnership and the Investment Manager, and that the Partnership understands the method of compensation provided for herein and its risks;

(b) The Partnership Agreement, except for the references specified in items (i) through (iii) of *Section 13(a)* above, is accurate in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(c) The Partnership has full capacity and authority to enter into this Agreement;

(d) The Partnership will not by entering into this Agreement (i) be required to take any action contrary to their respective constituent documents or any applicable statute, law or regulation of any jurisdiction; or (ii) breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation to which it is a party or by which it is bound which, in the case of (i) or (ii), would materially limit or materially adversely affect its abilities to perform its duties under this Agreement;

(e) The Partnership has complied and shall comply in all material respects with applicable rules and regulations relating to the solicitation of persons residing in each jurisdiction in which the Partnership solicits subscriptions from investors and with all other laws, rules, and regulations applicable to its businesses, properties, and assets; and

(f) Except to the extent otherwise disclosed to the Investment Manager, there are no actions, suits, proceedings, or investigations pending or threatened against either of the Partnership or their respective principals, at law or in equity or before or by any governmental department, commission, board, bureau, agency, or instrumentality, any self-

regulatory organization, or any exchange that might materially affect their respective abilities to perform their respective obligations as described hereunder.

The foregoing representations and warranties shall be continuing during the term of this Agreement and, if at any time any of the foregoing representations or warranties become untrue or inaccurate, the Partnership shall promptly notify the Investment Manager in writing of that fact.

13. Acknowledgements and Consents.

(a) The Partnership understands the investment strategy intended to be pursued by the Investment Manager on behalf of the Partnership, and understands that the Investment Manager makes no representation as to the success of any investment strategy, or any Securities that may be purchased or sold on behalf of the Partnership.

(b) The Partnership acknowledges and agrees that the Investment Manager is not registered as an investment adviser with the Securities and Exchange Commission under the Advisers Act.

14. Successors and Assigns. No assignment of this Agreement may be made by any party to this Agreement without the consent of the other. For purposes of this Agreement, the term “assignment” shall include any applicable interpretations or definitions thereof set forth in rules, regulations, no-action letters and other interpretive guidance promulgated by the Securities and Exchange Commission under the Advisers Act. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

15. Amendment or Modification. This Agreement may not be amended or modified except by the written consent of the parties hereto.

16. Notices. Except as otherwise provided herein, all notices required to be delivered under this Agreement shall be effective only if in writing and shall be deemed given by the party required to provide notice when received by the party to whom notice is required to be given and shall be delivered personally, by courier service, or by registered mail, postage prepaid, return receipt requested, or by facsimile or email, as follows (or to such other address as the party entitled to notice shall hereafter designate by written notice to the other parties):



If to the Partnership:

520 Capital LP Fund 2  
17 Cornflower Street  
Coto De Caza CA 92679  
Tel: (949) 303-9238

If to the Investment Manager:

520 Capital  
17 Cornflower Street  
Coto De Caza CA 92679  
Tel: (949) 303-9238

17. Survival. The provisions of this Agreement shall survive the termination of this Agreement with respect to any events occurring or matter arising while this Agreement was in effect.

18. Severability. If any provision of this Agreement, or the application of any provision to any person or circumstance, shall be held to be inconsistent with any present or future law, ruling, rule, or regulation of any court or governmental or regulatory authority having jurisdiction over the subject matter hereof, such provision shall be deemed to be rescinded or modified in accordance with such law, ruling, rule, or regulation, and the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it shall be held inconsistent, shall not be affected thereby.

19. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Delaware, without regard to conflict of law principles, and the parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the state of Delaware.

21. Headings. Headings to Sections herein are for the convenience of the parties only, and are not intended to be or to affect the meaning or interpretation of this Agreement.

22. Complete Agreement. Except as otherwise provided herein, this Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding upon the parties hereto.

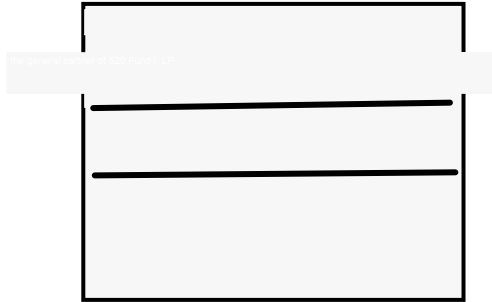
23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one original instrument.

24. No Third-Party Beneficiaries. This Agreement is not intended to, and shall not, convey any rights to persons not a party to this Agreement.

*[Signatures on following page.]*



**IN WITNESS WHEREOF**, this Agreement has been entered into as of the day and year first above written.



520 Capital, LLC

DocuSigned by:

By: David Riemann

Name: David Riemann 5/29/2020

Title: Managing Member