

SPRING OCEAN CAPITAL LLC INVESTMENT ADVISORY AGREEMENT

Spring Ocean Capital LLC (“Advisor”), and “Client” enter into this Investment Advisory Agreement (“Agreement”) as of the “Effective Date” (signing date). This Agreement sets forth the terms and conditions with regard to the investment management services Advisor will provide Client and the responsibilities of the parties.

This Agreement incorporates by reference the Statement of Investment Policy that the parties have separately agreed to, which is attached as Exhibit B to this Agreement.

Terms and Conditions

1. Advisor’s Discretionary Authority and Responsibilities

Client has hired Advisor to act as his or her investment advisor to perform the services described in this Agreement. Specifically, Client grants Advisor full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Advisor’s authority over Client’s investments includes discretionary authority to purchase and sell securities for Client’s account in accordance with Client’s objectives as Client has communicated them to Advisor, to submit aggregated trade orders for Client and others in order to obtain best execution, and to give instructions concerning these transactions to the broker-dealer(s) and other custodians with which Client’s account(s) are held. Advisor is not required to first consult with Client before placing any specific order or obtain specific authorization from Client for each specific transaction.

Advisor will manage the account and enter into transactions in Client’s account in accordance with the written investment guidelines contained in the separate but incorporated Statement of Investment Policy as it may be amended from time to time by Client (with notice to Advisor).

Advisor may invest Client’s account in securities of any kind, including but not limited to, common or preferred stock, warrants, rights, corporate, municipal or U.S. Treasury bonds or notes, and mortgage-backed securities, so long as such investments are consistent with the investment objectives set forth in the incorporated Statement of Investment Policy. Advisor may hold all or a portion of Client’s account in cash.

Advisor will have no authority to withdraw or transfer assets from Client’s account.

Advisor will monitor Client’s account on an ongoing basis and conduct periodic portfolio reviews with Client. Advisor will generally be available to discuss Client’s account during normal business hours and will contact Client periodically. Advisor will also review Client’s account performance and the continued suitability of investments recommended by Advisor for Client at least quarterly.

Client authorizes Advisor to respond to inquiries from, communicate and share information with Client’s accountants, attorneys, advisors and other consultants or professionals as deemed necessary by Advisor to provide its services to Client and/or as requested by Client.

No services other than those discussed in this Agreement, such as financial planning, are implied or guaranteed, except as individually negotiated and confirmed in writing.

Advisor is responsible only for the assets over which Client has provided Advisor discretionary authority and not for the diversification or prudent investment of any other assets of Client.

Advisor is acting as a fiduciary regarding its investment advisory services for Client and must put Client's interests above its own in managing Client's account. Advisor agrees to provide these services to Client in a manner consistent with its fiduciary duty to Client and the provisions of all applicable laws, including the Investment Advisers Act of 1940 (the "Advisers Act"). Before signing this agreement and periodically during the parties' advisory relationship, Advisor will provide Client written disclosures of any conflicts of interest that might reasonably compromise Advisor's impartiality or independence.

Advisor represents and warrants that Advisor (including its Investment Advisor Representatives) do not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. Advisor does not receive a fee or other compensation from another party based on the referral of a client or client's business. Advisor may refrain from rendering any advice or services concerning securities of companies in which Advisor may have substantial economic interest or other conflict, unless Advisor discloses such conflict to Client before providing such advice or services with respect to Client's account.

2. Client's Responsibilities

Client agrees to deliver to Advisor all account forms and other documents, including a written statement of his or her investment objectives, policies and restrictions, as Advisor may reasonably require. Client also agrees to provide all corporate resolutions or similar documentation necessary to establish the undersigned's authority to execute and deliver this Agreement. Client agrees to promptly deliver all amendments or supplements to these documents and agrees that Advisor will not be liable for any losses, costs, damages or claims arising out of Client's failure to provide Advisor with any of these required documents.

Client acknowledges that Advisor's services to Client depend upon the information Advisor has concerning Client's net worth, income, investment goals and objectives, ability to assume risk, income needs, tax situation and estate plan, and other similar information. Therefore, Advisor cannot adequately perform those services unless Client provides Advisor with this information, updates it when it changes and otherwise diligently performs his or her responsibilities under this Agreement. Among other things, Client represents that the information set forth in the Statement of Investment Policy (Exhibit B to this Agreement) is an accurate representation of his or her financial position and the investment needs for the account. Client will promptly inform Advisor of any significant changes in that information. Client will also provide Advisor with any other information or documentation that Advisor may request in connection with this Agreement or related to Client's investment profile. Client is responsible for the accuracy and completeness of all information provided to Advisor and agrees that Advisor is not responsible for any losses, costs, damages or claims caused by Client's failure to provide such information to Advisor.

Client also agrees to give Advisor prompt written notice of any modifications, changes or investment restrictions applicable to the account and to notify Advisor if Client deems any investments recommended or made for the account to be in violation of such investment objectives or restrictions.

Unless Client promptly notifies Advisor in writing of specific investment restrictions on the account, investments in line with Client's stated investment objectives that Advisor recommends or makes on behalf of Client shall be deemed to be in conformity with Client's investment objectives.

Client acknowledges that tax considerations are not generally a factor in managing accounts, and that it is Client's responsibility to notify Advisor if such considerations are relevant to Client's overall financial circumstances.

Client agrees that Advisor is entitled to rely upon the accuracy of information furnished by Client or on Client's behalf, without further investigation. Advisor is not required to verify any information obtained from Client or Client's other professional advisors, such as accountants or attorneys.

3. Client's Understanding, Acknowledgment and Acceptance of Certain Risks

Client acknowledges that he/she understands Advisor's services, and the terms and conditions of this Agreement and the incorporated Statement of Investment Policy (Exhibit B to this Agreement), and has had an opportunity to ask questions about them.

Client also understands that investments made for Client's account are subject to general market, currency, economic, political and business risks, as well as the risk associated with investments in individual securities and agrees to accept those risks.

Client acknowledges that Advisor's past performance and advice regarding Client's account cannot guarantee future results. As with all market investments, Client investments can appreciate or depreciate and Advisor does not guarantee or warrant that the services it offers will result in a profit or perform in any particular way. Client also understands that there are no guarantees that his or her investment goals or objectives will be met or that any investment strategy selected by Advisor for his or her account will be successful in achieving its long-term objectives or perform within the target risk limitations set forth in the incorporated Statement of Investment Policy. Client also understands that his or her account is not insured and that the value and return of the account and the investments in the account will fluctuate over time. At any point in time, Client's portfolio may be worth more or less than the amount originally invested in the account.

All purchases and sales of securities pursuant to this Agreement shall be for Client's account and not for the account or at the risk of Advisor. Client agrees to pay any debit balance in the account promptly, on demand of Advisor or the broker carrying the account.

Client understands that Advisor will not consider any other securities, cash or other investments Client owns unless Client has told Advisor to do so in written instructions provided.

4. Fees and Expenses

Client agrees to pay Advisor a fee for its investment advisory services.

A standard fee is charged quarterly. This fee shall be based on a percentage of the market value of the net assets under management in accordance with the Schedule of Fees attached to this Agreement

and incorporated as Exhibit A, and in accordance with the procedures described in Advisor's Form ADV.

No portion of Advisor's fee shall be based on a share of capital gains upon or capital appreciation of the assets or any portion of the assets in Client's account.

The fee will be calculated on an annualized basis but will be billed and payable quarterly within 10 days after the end of each calendar quarter based on the value of Client's account on the last business day of the previous quarter. To the extent that Client engages Advisor any time after the first day of a quarter, Client's fee will be prorated from the date of engagement through the end of the quarter.

Advisor may amend and/or increase the fees set forth in the Schedule of Fees (Exhibit A) if Advisor provides Client with written notice of the amendment 30 days in advance.

Client understands that services similar to those provided by Advisor in this Agreement may be available from other sources at lower costs.

Client authorizes the broker and/or Custodian carrying Client's account to charge his or her account the amount of Advisor's fee and to remit such fee to Advisor in accordance with Client's instructions. Client acknowledges that it is Client's responsibility to verify the accuracy of the Custodian's calculation of Advisor's fee. If there is not enough liquid cash or equivalents in the account to pay the fee when due, Client will instruct the Custodian to liquidate the necessary positions in the account to cover the amount of the fees due to Advisor under the Agreement.

All brokerage commissions, custodial fees, stock transfer fees, transaction fees, charges imposed directly by mutual, index or exchange-traded funds, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other similar charges incurred in connection with transactions for Client's account imposed by unaffiliated third parties will be paid out of the assets in the account and are in addition to the fees paid by Client to Advisor.

5. Custody of Assets and Brokerage of Transactions

Client has appointed Interactive Brokers LLC as its broker and custodian (collectively, the "Custodian") to take and have possession of the assets (including funds and securities) in Client's account and to execute securities transactions. Client's relationship with the Custodian will be governed by a separate custody/brokerage account agreement between Client and the Custodian. Advisor shall not be liable to Client for any act, conduct or omission by the Custodian in its capacity as broker or custodian. Advisor shall not be responsible for ensuring Custodian's compliance with the terms of the brokerage account or payment of brokerage or Custodian charges and fees. Client shall be responsible for brokerage expenses that are billed directly by the Custodian. If the identity of Client's Custodian changes, Client will provide Advisor with prompt, written notice of the change. Client authorizes Advisor to receive from the Custodian a copy of any custody agreement in effect at any time with respect to the account. In addition, Advisor and Client may choose to move some or all of the assets Advisor is managing for Client to another Custodian. The parties will record this agreement in a separate writing and do not need to amend this Agreement or form a new Agreement to effectuate this change.

Client authorizes Advisor to direct and place all orders for the execution of transactions with or through the Custodian, give instructions to the Custodian with respect to all investment decisions regarding the assets, and request information about the brokerage account from the Custodian under Client's independent, exclusive agreement with the Custodian. The Custodian is hereby authorized and directed to effect transactions and otherwise take such actions as Advisor shall direct in connection with the performance of Advisor's obligations related to the assets under this Agreement. Client will execute any instructions regarding Advisor's trading authority required by the Custodian.

Client understands that by instructing Advisor to execute all transactions on behalf of the account through the Custodian, Client may not necessarily obtain commission rates and execution as favorable as possible and Advisor will generally not attempt to negotiate commissions on behalf of Client. Client acknowledges that directing brokerage activities solely to the Custodian may result in the loss of best execution of orders at the most favorable prices reasonably obtainable.

The assets in the account remain in Client's possession at all times and in the custody of the Custodian. At no time will Advisor accept, maintain possession or have custodial responsibility for Client's funds or securities. Client funds and securities will be delivered between Client and the Custodian only.

Client acknowledges that the Custodian will provide duplicate confirmations and/or electronic access to Advisor for all trades in Client's account. The Custodian will also promptly send Client copies of confirmations of transactions executed and an inventory of investments. Client will also receive regular account statements from the Custodian. Advisor does not assume responsibility for the accuracy of information furnished by the Custodian or any other third party. At least quarterly, the Custodian will provide Client and Advisor a written statement showing the value of the portfolio at the beginning and end of the period as well as advisory fees and all broker and custodian fees deducted from the account during the quarter.

6. Valuations

The Custodian will perform all valuations for the account. Advisor may rely on these valuations. Any valuation shall not be deemed to be a guarantee of any kind by Advisor regarding the value of the assets in Client's account. Client will receive daily and/or monthly statements from the Custodian valuing the investment positions in the account.

7. Non-Exclusivity

Client acknowledges that Advisor shall be free to render investment advice to others and Advisor does not make its investment management services available exclusively to Client. Client also understands that Advisor provides investment advisory services to multiple clients with different economic needs and agrees that Advisor may give advice and take action with respect to any of its other clients, which may differ from the advice given or the timing or action taken regarding Client's account. Nothing in this Agreement shall impose on Advisor any obligation to Client to purchase, sell or recommend for purchase or sale any security that Advisor, its principals, affiliates, officers, members or employees may purchase or sell for their own accounts or for the account of any other

client if in the sole and absolute discretion and reasonable opinion of Advisor it is not for any reason practical or desirable to acquire a position in such security for Client's account.

Client understands that conflicts of interest could exist between Client's account and other clients including with respect to the allocation of investment opportunities, time, and resources between Client and other clients. Among other things, Advisor may be compensated differently by Client than by other clients. Advisor will regularly monitor the performance and investment portfolio of Client while also fulfilling its duty to manage other client accounts. Advisor may determine in its sole discretion to allocate certain investment opportunities to its other clients and not Client and vice versa. Advisor may also pursue and execute trades in the same or different securities for Client and other clients at different times and it may purchase or hold securities for Client at the same time as it sells such securities for other clients or sell securities for Client at the same time that it purchases or holds them for other clients. Although Advisor will use its best efforts to manage all client accounts consistently, factors including date of account opening, account additions, withdrawals, and different investment choices may lead to different investment performances for similarly situated clients. Client also acknowledges that transactions in a specific security may not be accomplished for all clients at the same time at the same price.

8. Aggregation of Trades

Transactions for Client's account will generally be effected independently of transactions in other client accounts, unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may, in its discretion, combine transactions in the same securities for multiple clients at approximately the same time to obtain best execution, negotiate more favorable commission rates or fairly allocate differences in prices, commissions and other transaction costs among clients. When Advisor aggregates transactions, it will (or have the Custodian) average the executed prices of the aggregated transactions and allocate the transactions in proportion to the orders placed for each client on any given day. Client's account will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price obtained. Advisor will not receive any additional compensation or remuneration from aggregating multiple client orders.

9. Trade Errors

Advisor will place all trades in the account electronically or by phone. Advisor assumes responsibility for any account losses for trading errors directly resulting from Advisor's failure to follow its trading procedures or from a lapse in Advisor's internal communications and will compensate Client for any corresponding losses.

Client acknowledges, however, that Advisor will not be responsible for account errors or losses that occur when Advisor has used its best efforts to execute trades in a timely and efficient manner. If a trade or some portion of a trade is not effected or an electronic error occurs through no fault of Advisor, resulting in an account not being traded at the time or price initially intended or at the same time or at the same price as other clients, the resulting loss will not be considered a trading error for which Advisor is responsible. Advisor will not be responsible for trades that are not properly executed by any clearing firm, custodian, mutual fund, or insurance company, when Advisor properly submitted the order.

10. No Illegal Investments or Transactions

In no event is Advisor obligated to make any investment or enter into any transaction that Advisor believes in good faith would violate any federal or state law or regulation.

11. Inside Information

Client acknowledges that Advisor obtains information from a wide variety of publicly available sources and does not claim to have sources of material nonpublic (“inside”) information. Advisor is not obligated to seek any inside information about any issuer of securities. Nor is Advisor obligated to purchase or sell, or to recommend for purchase or sale for Client’s account, the securities of any issuer on the basis of any inside information that may come into Advisor’s possession.

12. Proxies

Advisor is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in Client’s account except as may be directed by Client or otherwise required by law. Client is responsible for all decisions concerning the voting of proxies for securities held in his or her account, and Advisor cannot give any advice or take any action with respect to the voting of these proxies. Also, Advisor shall have no responsibility to render legal advice or take any legal action on Client’s behalf with respect to securities then or previously held in the account or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions. Client remains responsible for: (i) directing the manner in which proxies solicited by issuers of securities will be voted; and (ii) making all elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings and other events pertaining to the securities in the account.

13. Reports

Advisor will provide Client with written quarterly reports for the account as soon as reasonably possible after the end of each quarter. These quarterly reports will provide Client with a comprehensive overview of the account’s market valuation, relative market performance and success in achieving Client’s investment objectives. Advisor is not required to verify any information received from Client or Client’s other professional advisors and is expressly authorized to rely on it in performing Advisor’s services and in providing reports. Advisor cannot and does not guarantee the accuracy or completeness of any report or any other information provided to Client or Advisor by the Custodian or another service provider to Client.

Client acknowledges that Advisor’s reporting of assets over which Advisor does not have discretionary authority is done as an accommodation to Client only and does not indicate that Advisor is providing investment management, review or monitoring services regarding these assets. Client, not Advisor, remains exclusively responsible for the investment performance of these assets.

Client agrees to carefully review upon receipt all confirmations, statements and reports sent by Custodian to Client and compare those to the reports received from Advisor. Client must notify Advisor and/or the Custodian of any discrepancy or unauthorized activity.

14. Legal, Tax and Accounting Advice

Client expressly understands and agrees that Advisor is not qualified to, and does not purport to provide, any legal, accounting, estate, actuary, or tax advice or to prepare any legal, accounting or tax documents. Nothing in this Agreement shall be construed as providing for such services. Client will rely on his or her tax attorney or accountant for tax advice or tax preparation. Even if Advisor's reports to Client may be used to assist Client in preparing tax returns, the reports do not represent the advice or approval of tax professionals. But Client may request Advisor to provide assistance in the coordination of estate and tax planning with Client's designated estate and tax advisors.

Client agrees to review the brokerage statements, transaction confirmations and tax reporting forms provided by the Custodian for tax-related information. Client acknowledges that any sales, exchanges or dispositions of securities may have federal and/or state income tax consequences for Client and may result in Client having to pay additional income taxes.

15. Liability

Except as otherwise provided by law, Advisor or its officers, directors, employees or affiliates will not be liable to Client for any loss:

- a. Client may suffer as a result of Advisor's investment decision or other action taken or omitted in good faith and with the degree of care, skill, prudence and diligence that a prudent person acting in a similar fiduciary capacity would use in conducting an enterprise of a similar nature and with similar objectives under the circumstances;
- b. Caused by following Client's written or oral instructions;
- c. Caused by using inaccurate, outdated or incomplete information provided by Client and/or by Client's failure to promptly inform Advisor of changes in his or her financial and/or economic situation, investment objectives or any restrictions that may affect the management of Client's account;
- d. Caused by any action or omission by the Custodian, any broker or dealer to which Advisor directs transactions for Client's account or by any other third-party professionals or service providers;
- e. Resulting from the failure or delay in performance of any obligation under this Agreement arising out of or caused by circumstances beyond Advisor's reasonable control, including, without limitation, acts of God, earthquakes, fires, floods, wars, terrorism, civil or military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunctions of utility, computer software or hardware, transportation or communication service, accidents, labor disputes, acts of a civil or military authority, governmental actions or inability to obtain labor, material, equipment or transportation; or
- f. Consisting of any indirect, special, incidental or consequential damages.

If Client's account contains only a portion of Client's total assets, Advisor shall only be responsible for those assets that Client designates as the subject of Advisor's investment management services under this Agreement. Client agrees that Advisor need not consider additional assets over which Client has not given Advisor discretionary trading authority.

In certain instances, federal or state securities laws, including but not limited to the Advisers Act and the Employee Retirement Income Security Act (“ERISA”), impose liabilities on persons who act in good faith, and this Agreement does not waive or limit Client’s rights under those laws.

16. Non-Waiver of Compliance

Nothing in this Agreement, including any condition, stipulation or provision, may be interpreted to waive or limit any obligation of Advisor to comply with the Advisers Act or any rights that Client may have under applicable federal and state securities laws, rules and regulations.

17. Termination and Cancellation

This Agreement will continue in effect until terminated by either party. Either party may terminate the Agreement at any time by giving 30 days’ signed written notice to the other party.

In the event that either party terminates this Agreement, any fees will be prorated to the date of termination and Client will be refunded any unearned portion of those fees. Termination of this Agreement will not affect:

- a. The validity of any action previously taken by Advisor;
- b. Any liabilities or obligations of the parties for transactions initiated before termination; or
- c. Client’s obligation to pay and Advisor’s right to retain fees for services rendered under the Agreement.

If a party terminates this Agreement, Advisor is not obligated to recommend or take any action with regard to the securities, cash or other investments in Client’s account or liquidate any assets in Client’s account after the termination date. It shall be Client’s exclusive responsibility to provide written instructions to Advisor regarding any assets in the account following termination.

18. Binding Effect, Successors and Assigns, Assignment and Ownership Changes

This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, successors, administrators, conservators, personal representatives, successors in interest, successors in trust, and permitted assignees.

Neither Client nor Advisor may assign this Agreement within the meaning of the Advisers Act and/or any applicable state securities law without the express prior written consent of the other party. Should there be a change of control of Advisor, the successor advisor will notify Client in writing within a reasonable time after such change and continue to provide the services previously provided to Client by Advisor. If Client continues to accept the services provided by the successor without written objection during the 60 days after receipt of the written notice from the successor, the successor may assume that Client has consented to the assignment and the successor will become the advisor to Client under the terms and conditions of this Agreement.

Client acknowledges that transactions that do not result in a change of actual control or management of Advisor shall not be considered an assignment pursuant to Rule 202(a)(1)-1 of the Advisers Act and/or any applicable state securities law.

19. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the State of Ohio without giving effect to its conflict of laws principles. The Agreement shall also be construed in a manner consistent with the Advisers Act and the SEC rules and regulations under that Act and nothing in this Agreement shall be construed in any manner inconsistent with the Advisers Act or any SEC rule, regulation or order promulgated thereunder and applicable to Advisor.

20. Disclosure Concerning Advisor's Registration

Advisor represents that it is currently registered as an investment advisor with the State of Ohio pursuant to the Ohio Statutes.

21. Client Acknowledgement of Receipt of Form ADV Brochure and Privacy Policy

Client acknowledges having received, on or before the date of this Agreement, a copy of Advisor's Form ADV Part 2A Brochure and Form ADV Part 2B Brochure Supplement(s) or an equivalent document meeting the disclosure requirements of Ohio statutes.

Client further acknowledges that he or she has had a reasonable opportunity (at least 48 hours) to review the Form ADV Brochure and to discuss its contents with Advisor or professionals of Client's choosing before executing this Agreement. This Agreement will not take effect until at least 48 hours after Client has received Advisor's Form ADV Part 2 and Advisor has accepted this Agreement. If Client has not received a copy of Advisor's Form ADV Brochure at least 48 hours prior to signing this Agreement, Client may cancel this Agreement in writing without penalty within five (5) business days from the date of execution. In such case, Client shall not be responsible for the payment of any fees under this Agreement.

Client understands that Advisor will provide Client with an annual notice indicating the manner in which Client can obtain an updated Form ADV Part 2, and will provide Client with a copy of the same upon request.

Client also acknowledges receiving, on or before the date of this Agreement, copies of Advisor's Privacy Policy and agrees to allow Advisor to make such limited disclosures of Client information as are permitted under its Privacy Policy.

22. Confidentiality

During the term and following the termination of this Agreement, the parties agree to treat as confidential all information and advice furnished by either party, including their agents and employees, and all transactions and investments held in Client's account. This confidential information shall not be disclosed to any third parties except as agreed upon in writing, as required by federal or state law, regulatory authorities, or as may be necessary to effect transactions in the account.

Client has received and reviewed a copy of Advisor's Privacy Policy detailing how Advisor protects Client's non-public personal information. Except as otherwise agreed in writing or as required by

law, Advisor will keep confidential all information concerning Client's identity, financial affairs, and investments. Typically, Advisor will only disclose information Client provides to Advisor in connection with this Agreement as required by law, or as needed, to implement Client's investment needs or to perform the services contemplated by the Agreement. Client may disclose confidential information to its attorneys, accounts or other professional advisors who may need this information in connection with providing services to Client provided that they agree to protect its confidentiality and to use the information only for the purpose of providing services to Client.

When this Agreement terminates, Client's documents will be returned upon request. Advisor may retain copies of documents and other information in its files for compliance purposes.

23. Representations

Each party executing this Agreement represents that:

- a. If an individual, it is of legal age and capacity;
- b. It has full legal power and authority to enter into this Agreement;
- c. This Agreement will be legally binding and enforceable against such party when executed;
- d. The terms of this Agreement and the performance of the actions called for under the Agreement by such party will not violate any law, regulation or contractual obligation to which such party is subject; and
- e. If one of the parties is an entity, that party represents that:
 - i. The entity is validly organized under the laws of the applicable jurisdiction;
 - ii. This Agreement has been entered into by an appropriate agent with power to bind the entity who is of legal age and capacity; and
 - iii. This Agreement has been duly authorized by appropriate entity action and when executed and delivered will be binding in accordance with its terms.

Client confirms that the terms of this Agreement and his or her engagement of Advisor do not violate any obligations of Client, whether arising by contract, operation of law or otherwise.

Client warrants and represents that he or she owns all property deposited in the account free and clear of any lien or encumbrances and that no restrictions on disposition exist as to any such property.

Client agrees to notify Advisor in writing of any event that might affect his or her authority or the validity of the Agreement. Client and Advisor agree to immediately notify each other in writing if any of the representations set forth in this section of the Agreement cease to be accurate.

24. Relationship with Multiple Owners of Client's Account

Client acknowledges that multiple persons have an ownership in the account and each person or entity agrees to be jointly and severally liable for all obligations under this Agreement with respect to the account. Advisor will base its investment advisory services under this Agreement on Clients' joint goals as collectively provided to it. Advisor may rely on instructions and information it receives from either Client in connection with the handling of the account, the disposition of the assets, and the termination of the Agreement, unless and until such reliance is revoked pursuant to instructions attached to this Agreement signed by all clients.

If Advisor receives conflicting instructions from multiple signatories to this Agreement or is aware of a dispute or conflict of interest between such signatories (including, without limitation, separation or divorce proceedings), Advisor may, in its sole discretion, refrain from taking action on instructions from one such signatory until all signatories consent in writing to the same instruction. Advisor is not responsible for any claims or damages resulting from such reliance or accountable for any change in the relationship between joint clients. Each Client agrees to promptly close the account or open a new account if there is a change in his relationship with his co-owners.

Advisor shall not be responsible for any claims or damages resulting from:

- a. Reliance on the instructions provided by any signatory to this Agreement;
- b. Failure to act if Advisor receives conflicting instructions from multiple signatories to this Agreement or is aware of a dispute or conflict of interest between such signatories; or
- c. Any change in the status of the relationship between the clients.

25. Death and Disability

Client's death, disability or incompetency will not automatically terminate or change the terms of this Agreement. But Client's executor, personal representative, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Advisor. Client recognizes that the Custodian may not permit any further account transactions until such time that any documentation required to establish authority regarding of Client's account is provided by Client's representative.

26. Notices and Consent to Electronic Delivery

Any notice given to a party under this Agreement (including notices, instructions, and directions related to changes in Client's investment objectives) must be in writing and shall be effective upon receipt by the other party, if delivered to the party at its mailing or email address specified in this Agreement.

Client agrees and consents to have Advisor deliver or make available electronically all current and future agreements, agreement revisions, deliveries and offers of Form ADV Part 2, account statements, notices (including privacy notices), letters, regulatory communications and other information, documents, data, records and reports related to the account. Electronic communications may include email delivery and/or electronic communications via Advisor's website. Client acknowledges and agrees that such email delivery and electronic provision will constitute delivery. Client acknowledges and agrees that it must inform Advisor in writing of any changes to his email address. Client may revoke this consent to email and electronic delivery at any time by providing advance written notice to Advisor. Client understands that there are risks associated with electronic delivery of information, including the risk of system outages or interruptions, which may, among other things, inhibit or delay Client's receipt of information. Advisor will not be liable for any interception by any third party of the information transmitted electronically. Client acknowledges that it is his or her responsibility to immediately review communications delivered via email to the email address provided to Advisor. At its discretion, Advisor may still choose to send any correspondence in hard copy format. If Client withdraws this consent to receive communications electronically, Advisor will provide the required documentation in hard copy format but reserves the right to close Client's account.

Client must send to Advisor all notices, correspondence, or other communication electronically to hwei@springoceancapital.com

27. Miscellaneous

Customer agrees to the provision of this Agreement in English and represents that Customer understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of either party to enforce any term or condition of this Agreement is not a waiver of the term or condition.

28. Advice of Counsel

Each party acknowledges that, in executing this Agreement, such party has had an opportunity to seek the advice of independent legal counsel, and has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any party solely because such party drafted or prepared this Agreement.

By executing this Investment Advisory Agreement, the parties acknowledge, understand and accept their respective rights, duties, and responsibilities.

By signing this Investment Advisory Agreement, Client acknowledges that he or she has received Advisor’s Form ADV, a copy of the Investment Advisory Agreement signed by both parties, and a copy of Advisor’s Privacy Policy, and that he or she understands, accepts and agrees to all the terms of this Agreement.

Client(s)

Signature	_____	Signature	_____
Name	_____	Name	_____
Date	_____	Date	_____

Advisor

Advisor’s name	<u>Spring Ocean Capital LLC</u>
Advisor representative’s name	<u>Hua Wei</u>
Advisor representative’s title	<u>President</u>
Advisor representative signature	_____
Address	<u>160 W Orange Hill Cir</u> <u>Chagrin Falls, OH, 44022, USA</u>
Email address	<u>hwei@springoceancapital.com</u>
Date	_____

**EXHIBIT A
SCHEDULE OF FEES**

Client agrees to pay Advisor an Investment Advisory Fee for its investment advisory services, determined, calculated and payable as follows.

The Investment Advisory Fee is based on a percentage of Client's assets that Advisor active managed and is calculated and charged in accordance with the following fee schedule and paid quarterly in arrears:

Assets under Management	Annual Fee
\$0 and \$300,000	1.25%
\$300,000 - \$700,000	1.00%
\$700,000 - \$5,000,000	0.75%
\$5,000,000 - \$10,000,000	0.50%
\$10,000,000 and up	0.25%

Passive invested account will be free as long as client has a fee paying active management account.

The Investment Advisory Fee is based on the market value of Client's account multiplied by the prorated applicable annual rate. Client's designated Custodian, an independent and unaffiliated party, will provide all security valuations used to calculate the Investment Advisory fee, independent from any Advisor involvement.

Payment of investment advisory fees is typically made through a debit directly to the client's account by the qualified custodian holding the client's funds.

Advisor shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client.

By signing this Exhibit, Client and Advisor agree to the above-described calculation and procedures for paying the Investment Advisory Fee due to Advisor for its investment advisory services to Client.

Client(s)

Signature: _____

Date: _____

Name: _____

Signature: _____

Date: _____

Name: _____

Advisor

Advisor's name

Spring Ocean Capital LLC

Advisor representative's name and Title:

Hua Wei, President

Advisor representative signature: _____

Date: _____

EXHIBIT B

STATEMENT OF INVESTMENT POLICY

PURPOSE AND SCOPE

A client's Statement of Investment Policy ("SIP") is a key component of Client's personal investment strategy. The purpose of this SIP is to set forth in writing:

- Client's objectives and goals related to the investment of the assets in Client's portfolio;
- The asset classes that Advisor may trade and hold in Client's account;
- The permissible ranges of exposure for Client's portfolio; and
- Client's asset allocation and investment guidelines.

This SIP is intended to summarize the investment philosophy and the procedures providing guidance for Client and Advisor. The investment guidelines described in this SIP should be updated over time as necessary to reflect Client's current status and philosophy regarding the investment of the portfolio.

Advisor will refer to Client's SIP as Client's investments grow and evolve. Advisor will use the criteria listed in Client's SIP to ensure that the investments selected for Client's portfolio continue to meet Client's requirements. If Client's circumstances or goals change, Client is responsible for contacting Advisor and asking that Client's SIP be updated to reflect as necessary so that Advisor can reevaluate and adjust the investment strategy for Client's account appropriately.

Advisor and Client will communicate annually to review and update this SIP.

INVESTMENT, RETURN AND RISK OBJECTIVES

Investment objectives:

Generally, there is a correlation between portfolio returns (either positive or negative) and the amount of risk Client is willing to assume. Clients looking for long-term growth in their portfolio tend to experience high price fluctuations over the short term, and Clients generally need to accept higher portfolio risk if they seek higher returns.

- **Aggressive Growth**

Client is not concerned with the level of fluctuation in his portfolio value. Client is prepared to take substantial risk to achieve his investment goal of significantly growing his portfolio.

- **Moderate Growth**

Client is less concerned with the level of fluctuation in his portfolio value and is prepared to accept some leverage to achieve his investment goals. Client has no need to receive current income from his portfolio.