**EXECUTION COPY**

**INVESTMENT MANAGEMENT AGREEMENT**

**dated as of January 27th, 2022**

**by and between**

**ARCTIC EQUITY II, LLC**

**and**

**ARCTIC CAPITAL, LLC**

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**INVESTMENT MANAGEMENT AGREEMENT**

This **INVESTMENT MANAGEMENT AGREEMENT** (this “Agreement”) is made and entered into on January 27th, 2022, by and between **ARCTIC EQUITY II, LLC**, a Delaware limited liability company (the “Fund”), and **ARCTIC CAPITAL, LLC**, a Delaware limited liability company (together with its successors and assigns, “ARCTIC”), as investment adviser and investment manager (in such capacity, the “Manager”).

**WHEREAS**, the Fund, which acts through its manager, ARCTIC CAPITAL, LLC (in such capacity, the “Manager”), has been organized for the purpose of generating consistent and attractive rates of return through an investment strategy focused on the acquisition of a portfolio of private investment opportunities (each a “Portfolio Investment” and, together with all other assets owned by the Fund including, without limitation, temporary cash equivalent investments, any equity and/or debt and assets relating to any Portfolio Investment, collectively the “Portfolio Investments”);

**WHEREAS**, the Fund desires to appoint the Manager to act as the investment adviser and investment manager of the Fund;

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

**WHEREAS**, the Manager has received a copy of the Fund’s (i) Form of Subscription Agreement, as may be amended, supplemented or revised from time to time (the “Subscription Agreement”) and (ii) Operating Agreement, as may be amended, supplemented or revised from time to time (the “Operating Agreement”, and together with the Subscription Agreement, the “Fund Documents”).

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

1. Definitions and Interpretation.

(a)  Each capitalized term used herein that is not otherwise defined herein shall have the meaning set forth in the Operating Agreement.

(b) Unless the context otherwise requires, (i) “or” is not exclusive; (ii) “including” means including without limitation; (iii) words in the singular include the plural and words in the plural include the singular; (iv) any document, contract, agreement, instrument, certificate or statute defined or referred to herein or in any document, contract, agreement, instrument or certificate delivered in connection herewith means such document, contract, agreement, instrument, certificate or statute as from time to time amended, modified or supplemented or replaced; and (v) references to any party hereto or to any other Person are also to its successors and assigns subject to any applicable restrictions thereto.

1. Appointment of the Manager.

(a) Effective upon the execution and delivery of this Agreement and until this Agreement is terminated in accordance with Section 15 hereof, the Fund hereby appoints the Manager to (i) act as investment adviser and investment manager of the Fund with full and complete discretion and authority, except as otherwise expressly provided herein or as may be required by law, to undertake the investment, reinvestment and investment-related activities with respect to the Portfolio Investments set forth herein and in the Fund Documents, (ii) to perform the activities the Manager is required or permitted to perform under the Fund Documents, and (iii) to perform such other acts and exercise such additional powers as set forth herein and as otherwise shall from time to time be approved by, or delegated to the Manager (in accordance with the Operating Agreement) and accepted by the Manager. The Manager accepts such appointment and shall, subject to the terms hereof, perform its obligations hereunder and under the Fund Documents in good faith, using a degree of skill, care and attention no less than that which it exercises with respect to comparable assets that it manages for itself and its Affiliates in accordance with its practices and procedures from time to time.

(b) The Fund hereby irrevocably (except as provided below) appoints the Manager as its true and lawful agent and attorney-in-fact with full power and authority and without further approval of the Fund (except as expressly provided herein, in the Fund Documents, or as may be required by law) in its name, place and stead and at its expense, in connection with the performance of the Manager’s duties provided for in this Agreement and in the Fund Documents including the following powers, each of which is subject to the Operating Agreement: (i) to give any necessary receipts or acquittance for amounts collected or received hereunder or thereunder, (ii) to effect any and all transactions in or related to the Portfolio Investments of the Fund, including making all decisions relating to the manner, method and timing of acquisition and disposition of the Portfolio Investments, (iii) to make all decisions relating to the manner, method and timing of financing of any of the Portfolio Investments on behalf of the Fund, (iv) to execute (under hand, under seal or as a deed) and deliver on behalf of the Fund all necessary or appropriate bills of sale, assignments, agreements and other instruments and endorsements in connection with any such transfer, and (v) to give, make, execute and deliver in the name and on behalf of the Fund all documents, agreements, contracts, instruments, endorsements, certificates, notices, filings, orders, recordings and other communications of any nature whatsoever, and to take all such other actions which the Manager considers necessary or advisable to carry out its duties hereunder and under the Fund Documents. The Fund hereby ratifies and confirms all that such attorney-in-fact (or any substitute) shall lawfully do under this power of attorney and in accordance with this Agreement or any Fund Document as applicable thereto. Nevertheless, if so requested by the Manager, the Fund shall ratify and confirm any such act by executing and delivering to the Manager or as directed by the Manager all proper bills of sale, assignments, releases, endorsements and other instruments, documents and certificates as may reasonably be designated in any such request.

This power-of-attorney is a continuing power and shall remain in full force and effect unless and until the Effective Date, if any, of the Manager’s resignation or removal pursuant to Section 16 hereof, on which date this power-of-attorney is deemed and shall be revoked without need for further action provided that any such revocation shall not affect any transaction committed to prior to receipt of such revocation.

(c) The Fund hereby agrees that it will not amend, modify, waive or discharge any right or obligation of the Manager pursuant to the Operating Agreement without the consent of the Manager and any attempt to do so shall be null and void.

(d) The Fund hereby acknowledges that the Manager is not registered as a broker/dealer under the Exchange Act (or any state securities laws) or an investment adviser under the Investment Advisers Act. The Fund further acknowledge that all services performed under or pursuant to this Agreement by the Manager are in its capacity as manager of the Fund. Accordingly, the Fund forever waive any rights that it may have (on his own behalf and on behalf of his heirs, successors or assigns) at law, in equity or otherwise against the Manager and his Affiliates on the basis that the Manager is not registered as a broker/dealer under the Exchange Act (or any state securities laws) or as an investment adviser under the Investment Advisers Act.

1. Acceptance by the Manager.

The Manager hereby accepts its engagement as the investment adviser and investment manager of the Fund and agrees to perform its duties hereunder and to manage the Portfolio Investments in accordance with the terms and conditions of this Agreement and the Operating Agreement.

1. Services Generally; Authority of the Manager.

(a)  In connection with its obligations hereunder, the Fund hereby grants the Manager the authority for and in the name of the Fund, subject to any applicable limitations pursuant to the Fund Documents:

* + - 1. direct the formulation of investment policies and strategies for the Fund, including, but not limited to, managing and administering Portfolio Investments actually made by the Fund and the ultimate realization of those Portfolio Investments and providing, or arranging for the provision of, managerial assistance to the Persons in which the Fund holds Portfolio Investments;
      2. originate the Fund’s Portfolio Investments;
    1. make Portfolio Investments consistent with the purposes of the Fund;
    2. sell all or any part of any Portfolio Investment whether for cash, securities, property or on other terms;
    3. sell, invest in, trade or dispose of Portfolio Investments;
    4. exercise all rights of the Fund with respect to its interest in any Person, including the voting of Portfolio Securities;
    5. approve or adopt the Fund Budget;
    6. open, maintain and close bank accounts and draw checks or other orders for payment of monies;
    7. open, maintain and close accounts, including margin accounts, with brokers, dealers and others, and issue all instructions regarding Portfolio Investments;
    8. deposit, withdraw, pay, retain and distribute the Fund's assets in any manner consistent with the provisions of the Operating Agreement,
    9. participate in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;
    10. pay, or otherwise cause the payment of, distributions/allocations to the Members and expenses of the Fund;
    11. perform, or arrange for the performance of the management and administrative services necessary for the operations of the Fund and the management of the investment of the Fund’s funds prior to their investment in the Portfolio Investments;
    12. incur all expenditures permitted by this Agreement, and, to the extent that funds of the Fund are available, pay all expenses, debts and obligations of the Fund;
    13. engage appraisers or such other professionals to provide valuations of Portfolio Investments and/or Membership Interests;
    14. withhold and pay all taxes, licenses, or assessments or whatever kind or nature imposed upon or against the Fund, and for such purposes to make such returns and do all other such acts or things as are necessary or advisable;
    15. have and maintain one or more offices within or without the State of Delaware and do such things as may be necessary or advisable in connection with the maintenance of such office or offices;
    16. employ and dismiss from employment any and all employees, consultants, independent contractors, custodians of the assets of the Fund or other agents;
    17. enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements or other instruments as the Manager shall determine to be appropriate in furtherance of the purposes of the Fund;
    18. admit additional Members on the terms and conditions set forth in the Operating Agreement;
    19. waive, alter or amend any or all fees or expenses that may be due or payable by a Member in connection with a Member’s Capital Contribution;
    20. consent to the Transfer of a Membership Interest;
    21. admit an assignee of all or any fraction of a Membership Interest to be a Substituted Member in the Fund pursuant to and subject to the terms of the Operating Agreement;
    22. make any reasonable election under federal and state tax laws;
    23. designate a Member to act as the “tax matters partner” of the Fund, as such term is defined in Section 6231(a)(7) of the Code;
    24. retain an outside administrator to provide administrative services to the Fund;
    25. retain outside tax consultants, legal counsel, appraisers and independent auditors for the Fund;
    26. commence and defend actions and proceedings at law or in equity before any governmental, administrative or other regulatory body or commission;
    27. cause the Fund at any time and from time to time to raise capital through Offerings, or causing Interests to be offered and sold, in accordance with the provisions hereof and subscription agreements for any such Offerings and to admit Members to the Fund from time to time on a “rolling admission” basis;
    28. waive or reduce, in whole or in part, any notice period, minimum amount requirement, or other limitation or restriction imposed on Capital Contributions, withdrawals of capital, any fee, any special distribution to the Manager and/or any requirement imposed on a Member by the Operating Agreement, regardless of whether such notice period, minimum amount, limitation, restriction, withdrawal provision, fee, special distribution or other requirement of the Operating Agreement, or the waiver or reduction thereof, operates for the benefit of the Fund, the Manager or fewer than all the Members and no notice is required to be given and/or vote and/or consent is required to be obtained from any Member;
    29. authorize any manager, officer, employee or other agent of the Manager or agent or employee of the Fund or Manager to act for or on behalf of the Fund in all matters, incidental to the foregoing;
    30. make reasonable due diligence, control the fulfillment of regulatory requirements to potential Members for being “Accredited Investor” and “Qualified Client”, and
    31. carry on directly and/or indirectly any other activities necessary or incidental to, or in connection with, any of the foregoing or the Fund's business.

(b) The obligations of the Manager relating to the Portfolio Investments under this Section 4 are subject to the Manager’s timely receipt from those Persons, if any, responsible for the delivery or preparation of information relating to such Portfolio Investments in sufficient time and with sufficient detail so that the Manager may reasonably make determinations and recommendations with respect thereto consistent with the Manager’s standard of conduct set forth in Section 2(a).

(c) The Manager may rely upon, and will incur no liability for relying upon, (i) any source of information of a type customarily used by firms performing services similar to those services provided by the Manager under this Agreement including, without limitation, oral representations by agents or representatives of such sources and information provided by placement agents, pricing and valuation services and rating agencies; and (ii) advice of such counsel, accountants or other advisors as the Manager determines, in its sole discretion, reasonably appropriate in connection with the services provided by the Manager under this Agreement.

(d)  The Manager may perform any or all of its duties (including rendering investment advice) hereunder or under the Fund Documents directly or by or through agents, accountants, experts, attorneys, nominees or Affiliates. The Manager will exercise reasonable care in the selection of any such third parties. The Manager shall remain fully responsible and liable for its duties and obligations hereunder and under the Fund Documents notwithstanding any delegation to any such third party. Performance by any such third party of any of the duties of the Manager hereunder or under the Fund Documents shall be deemed to be performance thereof by the Manager.

(e) Nothing in this Agreement or the Fund Documents shall require the Manager to disclose any information that it is prohibited from disclosing as a result of confidentiality restrictions imposed on it by contract or by applicable law.

1. Status of the Manager.

The Fund and the Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them partners or joint venturers or impose any liability as such on either of them. The Manager shall for all purposes be an independent contractor and not an agent of the Fund.

1. Investments in Portfolio Investments.

All investments in Portfolio Investments shall at all times conform to and be in accordance with the requirements imposed by:

(a) any provisions of applicable law;

(b)  the provisions set forth in the Fund Documents, as the same may be amended, supplemented or revised from time to time by the Fund.

1. Fees and Carried Interest.

1. The Fund shall pay to the Manager the Management Fee and the Set Up Fee as provided in Sections 5 and 6 of the Subscription Agreement. The Manager may, in its sole discretion, waive or reduce all or a portion of the Management Fee or Set Up Fee due to the Manager from any Member. The Fund shall pay the Management Fee and Set Up Fee to the Manager within ten (10) business days from the Effective Date of the respective Subscription Agreement between the Fund and a Member.
2. The Fund shall pay to the Manager the Carried Interest as provided in paragraph 4.8. of the Operating Agreement. The Manager may, in its sole discretion, waive or reduce all or a portion of the Carried Interest due to the Manager from any Member. The Fund shall pay the Carried Interest to the Manager within ten (10) business days following the delivery to the Fund of the Manager’s written statement setting forth the computation of the Carried Interest.

(c)  The rent, general office overhead, employee compensation and other expenses of the Manager not related to the formation, operation, investment, asset management, trading and financing activities of the Fund shall be the sole responsibility of the Manager.

(d) In the event that the Manager resigns or is removed pursuant to Section 16, the Manager, within 10 Business Days thereafter, shall be reimbursed for any amounts previously paid by it but owed by the Fund and shall have the right to any accrued and unpaid Management Fees, Carried Interest and any other amounts due and owing under the this Agreement to and including the Effective Date of such removal and replacement of the Manager.

1. Expenses of the Fund.

The Fund will pay all fees, costs, expenses and liabilities in connection with its operations pursuant to paragraph 5.6 of the Operating Agreement (collectively, the “Fund Expenses”). If any Fund Expenses are incurred by the Fund, the Manager shall allocate such costs and expenses among such Persons in a fair and equitable manner, as determined by the Manager in its commercially reasonable discretion.

1. Authority.

Each of the parties to this Agreement hereby represents that it is duly authorized and empowered to execute, deliver, and perform this Agreement and that such action does not conflict with or violate any provision of law, rule or regulation, contract, deed of trust or other instrument to which it is a party or to which it or any of its property is subject and that this Agreement constitutes a valid and binding obligation of such party enforceable in accordance with its terms.

1. Indemnification.

The Fund agrees and acknowledges that the Manager shall have no fiduciary duty to the Fund or any Member other than in connection with its failure to act in accordance with the implied contractual covenant of good faith and fair dealing and shall be fully exculpated and indemnified as provided in paragraph 5.7 of the Operating Agreement.

1. Reports.

The Manager will send, or will cause to be sent, to the Fund such information reasonably obtainable by the Manager concerning the Fund and the Portfolio Investments as shall be required by law or by the Fund Documents, or as the Fund or the accountants of the Fund deem necessary (provided that the Manager shall not be required to provide any information which it is required to keep confidential by contract or by law).

1. Valuation.

The value of Fund Assets owned by the Fund shall be determined pursuant to paragraph 12.3 of the Operating Agreement.

1. Additional Activities of the Manager and its Affiliates.

Nothing herein shall prevent the Manager or any of its Affiliates from engaging in its or their businesses or from rendering services of any kind to the Fund and any of its Affiliates or any other Person to the extent permitted by applicable law and the Operating Agreement; provided that the Manager shall devote only as much of its time to the Fund’s business as shall be reasonably required in light of the Fund’s business and objectives. The Fund hereby acknowledges the foregoing and the relevant disclosure in the Operating Agreement.

1. Conflicts of Interest.

The Fund hereby acknowledges that various potential and actual conflicts of interest may exist with respect to the Manager or its Affiliates or any fund, account or portfolio managed by the Manager or its Affiliates as described herein, in the Subscription Agreement and in the Operating Agreement.

1. Term.

This Agreement shall remain in effect during the term of the Fund, except that it may be sooner terminated upon the earlier to occur of the Effective Date (as defined below) of (i) the resignation of the Manager pursuant to Section 16(a) or (ii) any removal of the Manager pursuant to Section 16(b).

1. Resignation; Removal of the Manager.

(a)  The Manager may resign at any time upon 60 days prior written notice to the Fund. The resignation of the Manager shall take effect upon the expiration of sixty days from the date of receipt of such notice or at any later time specified in such notice. Unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

* + 1. Unless the Manager resigns, dies or is removed, the Manager shall hold office indefinitely. The Manager will cease to be the Manager of the Fund: (i) if the Manager resigns or is dissolved; (ii) if the Manager becomes the subject party in an Event of Bankruptcy; (iii) upon the vote of the Majority-In-Interest of Members in the event of Misconduct by the Manager.

(c) In the event that the Manager resigns or is removed and replaced in accordance with the provisions set forth in this Section 16, the Manager, within 10 Business Days thereafter, shall be reimbursed for any amounts previously paid by it but owed by the Fund and shall have the right to any accrued and unpaid Management Fees and any other amounts due and owing under this Agreement to and including the Effective Date of such resignation, removal and replacement of the Manager.

(d) If this Agreement is terminated pursuant to Section 15 or this Section 16, such termination shall be without any further liability or obligation of either party to the other except that Sections 7 and 8 hereof shall survive any such termination with respect to amounts which are then or thereafter due to the Manager and Sections 10, 16 and 18 through 26 hereof shall survive any such termination. For clarity, if the Manager resigns or is removed pursuant to Section 16, or this Agreement is terminated pursuant to Section 15 or this Section 16 prior to the Disposition, the Manager shall be entitled to receive the full amount of the Carried Interest with respect to the Investments made during the Term of this Agreement, that it would have received had the Agreement not been terminated or had the Manager not been removed or not resigned. The Manager shall receive the amount of the Carried Interest within the thirty (30) calendar days after the date of the Disposition of the respective Investment.

1. Notices.

Any notice, consent or other communication made or given in connection with this Agreement shall be in writing and shall be deemed to have been duly given when delivered against receipt or upon actual receipt of or certified mail, return receipt requested, or, in the case of notice sent by facsimile or by electronic mail, upon confirmation of receipt thereof by electronic or other means. Any party may change the address, facsimile number or email address to which communications or copies directed to such party are to be sent by giving notice to the other parties of such change of address, facsimile number or email address in conformity with the provisions of this Section 17 for the giving of notice.

1. Governing Law; Jurisdiction.

This Agreement, any and all actions, disputes, controversies or claims (whether at law or in equity, whether in contract or tort, statute or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, construed and enforced in accordance with the law of the State of Delaware, without regard to the choice of law or conflicts of law principles thereof. The parties hereto expressly waive any right they may have, now or in the future, to demand or seek the application of a governing law other than the law of the State of Delaware. The parties agree that any action brought by any party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any federal court of the United States of America sitting in Delaware.

1. Internal Dispute Resolution Procedure.

(a) In the event of a dispute, claim, question, or disagreement between the parties arising from or relating to this Agreement (hereinafter “Dispute”), the parties hereby agree to resolve such Dispute by strictly adhering to the Procedure provided below. The following Procedure has been adapted for purposes of this Agreement from guidelines and rules published by the American Arbitration Association (“AAA”):

(i) Notice of Disputes. Written notice of a Dispute must be sent by the aggrieved party as described in the notice requirements of Section 17.

(ii) Negotiation of Dispute. The parties hereto shall use their best efforts to settle any Dispute through negotiation before resorting to any other means of resolution. To this effect, they shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to all parties. If, within a period of sixty (60) days after written notice of such Dispute has been served by either party on the other, the parties have not reached a negotiated solution, then upon further notice by either party, the Dispute shall be submitted to mediation administered by the AAA in accordance with the provisions of its Commercial Arbitration Rules and Mediation Procedures. The onus is on the complaining party to initiate each next step in this Procedure as provided below.

(b) Mandatory Alternative Dispute Resolution. On failure of negotiation provided above; mediation, shall be used to settle the Dispute. On unanimous consent of all parties to a Dispute, the disputing party may initiate a claims action or litigation in lieu of mandatory mediation. In any claims action or litigation, the local rules of court shall apply in lieu of the provisions of Section 20.

1. Mediation.

Any Dispute that cannot be settled through negotiation as described in Section 19, may proceed to mediation. The parties shall try in good faith to settle the Dispute by mediation, which each of the parties to the Dispute must attend in person, before resorting to the court as set forth in Section 21.

(a) AAA Commercial Arbitration Rules and Mediation Procedures. Any Dispute submitted for mediation shall be subject to the AAA’s Commercial Arbitration Rules and Mediation Procedures (“Rules”). If there is a conflict between the Rules and this paragraph, the paragraph shall be controlling.

(b) Location of Mediation. Any mediation shall be conducted in State of Delaware and each party to such mediation or arbitration must attend in person.

(c) Selection of Mediator. The complaining party shall submit a Request for Mediation to the AAA. The AAA will appoint a qualified mediator to serve on the case. The preferred mediator shall have specialized knowledge of securities law, unless the Dispute pertains to financial accounting issues, in which case the arbitrator shall be a CPA, or if no such person is available, shall be generally familiar with the subject matter involved in the Dispute. If the parties are unable to agree on the mediator within thirty (30) days of the Request for Mediation, the AAA case manager will make an appointment. If the initial mediation(s) does not completely resolve the Dispute, any party may request a different mediator for subsequent mediation(s) by serving notice of the request to the other party(ies) for approval, and subject to qualification per the requirements stated above.

(d) Attorney’s Fees and Costs. Each party shall bear its own costs and expenses (including their own attorney’s fees) and an equal share of the mediator’ fees and any administrative fees, regardless of the outcome.

(e) If, after no less than three (3) face-to-face mediation sessions, mediation proves unsuccessful at resolving the Dispute, the parties may then, and only then, the Parties may submit the Dispute to the competent court as described in Section 21.

1. Venue.

The parties agree that any action brought by any party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any federal court of the United States of America sitting in Delaware. **Each party hereto acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore it hereby irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to this Agreement and any of the transactions contemplated hereby. Each party hereto certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce either of such waivers, (ii) it understands and has considered the implications of such waivers.**

1. Entire Agreement.

This Agreement and the Fund Documents contain all of the terms agreed upon or made by the parties relating to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the parties, oral or written, respecting such subject matter.

1. Amendments and Waivers.

No provision of this Agreement may be amended, modified, waived or discharged except as agreed to in writing by the parties hereto. The failure of a party to insist upon strict adherence to any term of this Agreement or any Fund Document on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement or any Fund Document.

1. Benefit of this Agreement; Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of the Fund, the Manager, each Indemnitee, and their respective successors and permitted assigns. Any Person that is not a signatory to this Agreement but is nevertheless conferred any rights or benefits hereunder (*e.g.*, any Indemnitee entitled to indemnification hereunder) shall be entitled to such rights and benefits as if such person were a signatory hereto, and the rights and benefits of such Person hereunder may not be impaired without such Person’s express written consent.

(b) The Manager may assign or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the Fund. Notwithstanding the foregoing, in connection with any “assignment” (as such term is defined in the Advisers Act) by a party of all or any portion of its rights, obligations or liabilities under this Agreement, the prior written consent of the other party to this Agreement shall be required. In connection with the foregoing, the Investment Manager may seek such consent from the Majority-in-Interest on behalf of the Fund.

1. Headings.

The headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the parties to this Agreement.

1. Counterparts.

This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which when taken together shall be deemed to be one and the same instrument.

1. Capitalized Terms.

Capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings set forth in the Fund’s Operating Agreement.

1. Provisions Separable.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

1. Confidentiality.

During the term of this Agreement and three years of its termination or expiration for any reason, each party will maintain the confidentiality of information that is, to the knowledge of such party, non-public information regarding the Fund (including information regarding any Person in which the Fund holds, or contemplates acquiring, any Investments), except as otherwise required by law or as otherwise consented to in writing by the Fund.

*[signature page follows]*

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as a deed as of the date set forth above.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **ARCTIC EQUITY II, LLC** | | | |
|  |  |  | | |
|  | By: | ARCTIC CAPITAL, LLC | | |
|  |  | its Manager | | |
|  |  |  | | |
|  |  | By: |  | |
|  |  |  | Name: Dmitry Vorontsov |  |
|  |  |  | Title: Manager |  |
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|  | **ARCTIC CAPITAL, LLC** | | | |
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|  |  | By: |  | |
|  |  |  | Name: Dmitry Vorontsov |
|  |  |  | Title: Manager |

[Signature page to Investment Management Agreement]

Signature: \_\_\_\_\_\_\_\_\_\_\_

Name: John Smit

Title: Member (Investor)

Date: 01.01.0001