

MASTER AGREEMENT

This MASTER AGREEMENT is made as of December __, 2017 (the "Agreement") by and between [REDACTED] (the "Client") and [REDACTED] (the "Investment Manager"). (Client and Investment Manager are each singularly a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, the Client wishes to retain the Investment Manager to (i) implement Client's investment strategy as set forth herein, (ii) identify suitable investments consistent with Client's investment strategy, (iii) co-invest Client's capital with that of Investment Manager's, and (iv) manage such investments, each in accordance with the provisions hereof; and

WHEREAS, the Investment Manager is willing to accept such appointment, all subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE, in consideration of the premises and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

1.1 Preliminary Statements; Definitions. The preliminary statements set forth above are true and correct and are incorporated herein by reference. As used herein, the following terms shall have the following meanings:

"Affiliate" of a Person shall mean (a) any other Person that directly, or through one or more intermediaries, Controls or is Controlled by or is under common Control with such Person; (b) any other Person that is an executive officer, director, shareholder, member, manager or partner of such Person; or (c) with respect to Brian Zulpo, any Person in which Brian Zulpo owns, directly or indirectly in excess of ten percent (10%) of the ownership interests therein. For purposes hereof, the term "Control" of a Person shall mean the power, directly or indirectly, to direct or cause the direction of management and policies of such Person, whether through the ownership of voting interests, by contract or otherwise, and the term "Controlled" shall have a correlative meaning. For the avoidance of doubt, no Joint Venture or any of its subsidiaries shall be considered an Affiliate of any Party hereto.

"Agreement" shall mean this Agreement.

"Approved" shall mean approved in writing, prior to the applicable event (such as entry into an applicable agreement) by a Party, in its sole and absolute discretion.

"Bad Acts" shall have the meaning set forth in Section 3.2(a).

