

INVESTMENT ADVISORY AGREEMENT

This Agreement (the “Agreement”) is made and entered into by and between JOHN TUMAZOS VERY INDEPENDENT RESEARCH, LLC (“JTVIR” or the “Advisor”) and (ADVISORY CLIENT NAME HERE) (the “Client”), with an effective date of the date we receive and accept an executed copy of this Agreement signed by you. By signing this Agreement, the Client acknowledges engaging JTVIR to provide research services to Client in accordance with the following terms and conditions:

1. No Investment Discretion. JTVIR will not manage Client’s portfolios. JTVIR will not have discretion over or access to client funds or securities nor have responsibility for making, executing, implementing or recording investment transactions. JTVIR will not act as a broker/dealer, execute trades as an agent for the Client or vote proxies
2. Privacy Policy. JTVIR will not have access to any item of information concerning the investors in or portfolios of Client institutions. As such, JTVIR and Client agree that JTVIR will not be provided or given access to investor names, financial information, social security numbers, personal data, etc. Client agrees that it possesses adequate safeguards to protect the privacy of its investors and that it will not divulge any personal data or internal trading activity information under any circumstance to JTVIR.
3. Nature of Services to be Provided. JTVIR will provide custom studies and fundamental research support services concerning particular industry sectors and companies for professional institutional investors, which might commonly be termed “securities analysis.” This data might be inputs to the portfolio management process of Clients. The data JTVIR will provide is NOT intended to be complete or adequate for making investment decisions. For example, the Client is assumed to have its own expectations of global GDP growth, interest rates, exchange rates, stock market valuation and other inputs that will affect its final investment decisions. JTVIR will conduct fundamental demand-supply microeconomic studies of individual commodities markets such as aluminum, copper, nickel, steel, gold, containerboard, wood, paper or other industrial materials including written commentary or excel spreadsheets. JTVIR will write company commentaries on large industrial materials producing companies, including text and excel spreadsheets of earnings, underlying driver variables, cash flow, balance sheets or related relevant data. JTVIR will make its representative available from time to time for telephone discussions, conference calls, individual or group meetings, for hosting Client meetings with producer companies. JTVIR agrees to forward excel spreadsheets such as company earnings models or supply-demand models or word documents on a case-by-case basis and “best efforts” basis at the Client’s request.
4. Disclosure Statement. The Client acknowledges receipt of the disclosure statement (ADV Part II) and Privacy Policy in section 2 above.
5. Pricing. The charge for basic service is fixed for the first year and may be increased annually thereafter by giving thirty (30) day’s notice prior to the renewal date. “Full

Service” Clients will be entitled to unlimited phone calls, quarterly visits, preferential “time slots” for manufacturing company management meetings, preferential reservation for conferences hosted, field trips, etc. in addition to written reports for an annual charge of \$70,000 plus a surcharge of \$5,000 for each email address after the first five individuals within the individual client organization plus other receipted cost reimbursements for charges that JTVIR incurs in the course of serving them. “Read-Only” Clients will be entitled to JTVIR’s written research reports by email for an annual charge of \$25,000 plus \$5,000 for each additional name to receive the written reports.

6. Limited Distribution of Advice. JTVIR agrees that its research, investment recommendations, commodity price estimates, earnings estimates or other information will not be made public, either directly or through any third party such as Firstcall, or a public access web-site. No e-mail distributions of such information will be made automatically to the press. The number of clients to whom JTVIR distributes its research will not exceed 150. This number of clients is not a “target” but rather a maximum.
7. One-off Communications. From time to time JTVIR may discuss its research and recommendations with members of the media. Any research report forwarded to a member of the media will be older than 24 hours after distribution to the Client.
8. Encryption, Copyright and Confidentiality. JTVIR reserves the right to “electronically encrypt” the email distribution of its research reports in PDF form to prevent electronic forwarding or conventional printing. The Client agrees not to disclose JTVIR research to others, including issuers and non-employees of the Client. The Client understands that candor may provoke “issuer retaliation.” JTVIR desires to write independent research reports without the risk of retaliation such as exclusion from company field trips or corporate contact.
9. Frequency. JTVIR intends to publish research more often than once each week. JTVIR may be “out of the office” for periods of one week or more while conducting research in remote places. In addition, no research will be published four weeks annually to permit vacation time.
10. No Guaranty. Fees are not refundable for any reason. The Client accepts the risk that JTVIR may fail to deliver useful research, successful recommendations, or correct commodity price forecasts, etc. The Client represents that it is a professional institutional investor familiar with market risks and opportunities.
11. Competing Time Demands. JTVIR and its principals may have business relationships outside of the Client network for institutions such as corporations that are not investment managers. JTVIR and its principals may accept special non-client studies, industrial consulting projects, advisories, directorships, etc.
12. Special Requests. JTVIR will consider accepting requests from the Client for “special request” consulting projects or special client studies on a case-by-case basis such as evaluating a new company, obscure end market, private investment, mineral property or other task. Examples of “special Client studies” including specific travel to a mineral

property or new company, study of a non-core product or market such as “rare earth” minerals, or other special requests. Such studies will be priced at \$10,000 per day or more. The Client understands that JTVIR will bill for out of pocket costs incurred in providing services to the Client.

13. Meetings. JTVIR agrees to give its Clients first preference for all corporate meetings such as “one-on-ones,” and will fill time slots on a first-response basis and subject to “straight line” smooth logistics so that corporate officers traveling a long distance can use time well. JTVIR may invite prospective new clients, industry contacts or other persons on a one-off basis to occasional meetings.
14. Termination. JTVIR reserves the right to terminate this Agreement at any time and for any reason or no reason. The Client may terminate this Agreement on thirty day’s notice prior to the end of an annual renewal period.
15. Arbitration. To the extent what is allowed and permitted under Federal and State Securities law JTVIR and the Client agree to submit any dispute to binding arbitration in New York City by and in accordance with the then current rules of the Financial Industry Regulatory Authority (“FINRA”).
16. Amendment or Assignment. This Agreement cannot be amended or assigned except by a writing signed by both parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

JOHN TUMAZOS VERY INDEPENDENT
RESEARCH, LLC

Dated: _____

By: _____

Name: John C. Tumazos

Title: President

ADVISORY CLIENT NAME HERE

Dated: _____

By: _____

Name:

Title: