

Retirement Plan Investment Policy Statement

Urgent Cares of America Holdings, LLC

Section I: Statement of Purpose

The Company Retirement Plan has been established to help all eligible employees prepare for a financially secure retirement. Retirement Plan participants will be able to select the investments for their accounts from a menu of Plan selected options.

This Investment Policy has been prepared to outline the selection and ongoing monitoring policies and procedures for the investment options selected for the Company Retirement Plan. The Investment Committee reserves the right to change this Investment Policy at any time it sees that adjustments or revisions are appropriate.

Section II: Investment Committee Members

The Investment Committee will be responsible for the selection and monitoring of each investment option offered by the Company Retirement Plan. Committee members will do so based on the current demographics and needs of the eligible employee population. They will also be responsible for communicating pertinent investment information to all participants on a timely basis. Since plan participants bear the risk of their investment strategies and selections, educational meetings and materials will also be made available to help participants make knowledgeable investment decisions. The plan intends to comply with ERISA Section 404(c) and the fiduciaries of the plan are relieved of liability for investment losses.

Section III: Investment Objectives

The investments selected for the Company Retirement Plan are intended to: a) provide a broad selection of investment choices (see section IV) to meet the savings objectives of a diversified employee population having differing investment goals and risk thresholds; b) provide competitive returns on investment when measured against their peers and indices; and c) provide adequate liquidity to meet employee and retiree current financial needs.

Section IV: Investment Guidelines

Investment choices will consist of mutual funds including stable value / money market, bond / fixed income, large cap growth, large cap blend, large cap value, mid cap, small cap, international / global, various specialty funds and target date allocation funds. The Investment Committee selected a broad range of mutual funds because of their liquidity, competitive historical performance relative to peers, competitive expense ratios, readily available information and acceptability to plan participants. The money market / stable value fund was chosen to provide a conservative investment option for more conservative investors as well as for diversification purposes. All bond / fixed income funds were chosen to offer greater diversification among plan investment choices and to provide fixed income alternatives to plan participants. Fixed income / bond funds were also held accountable to demonstrate competitive returns relative to appropriate benchmarks and indices.

a. Investment Universe:

Investments can be selected from any or all of the following asset classes/objectives. Each investment fund will be compared to an appropriate benchmark. Examples of these benchmarks include Morningstar style boxes and Thomson Financial asset category benchmarks.

- **Growth of Capital.**

Growth of capital funds are typically one of the more volatile mutual fund asset classes, holding a large percentage of assets in equities. They primarily define their investment goal as capital appreciation and try to pick stocks they believe have the greatest potential for capital growth. Generally speaking, funds that list high capital growth as their primary goal tend to be aggressive investment choices and protection of principal is not the primary concern of these funds. Growth of Capital Funds could include the following asset classes:

Large Cap Value:

Typically domestic equities funds seek to achieve long-term growth of capital while providing some level of current income through dividends. They normally invest primarily in common stocks that are deemed to be undervalued. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Share price and return will vary.

Large Cap Blend:

Large Cap Blend funds would have the ability to invest in either Large Cap Value or Large Cap Growth stocks thus deemed a blend of the two asset classes. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Share price and return will vary.

Large Cap Growth:

Domestic large cap growth funds seek capital appreciation. The funds primarily invest in common stocks. The funds typically invest in securities of companies whose value it believes is not fully recognized by the public and present the potential for large capital gains. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Share price and return will vary.

Mid Cap / Small Cap:

Mid and Small Cap equity based mutual funds seek long-term growth of capital, normally investing in stocks of companies with small and mid cap market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's SmallCap 600 Index). These funds may invest in either "growth" stocks or "value" stocks or both. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Share price and return will vary.

- **International and Global.**

International and global funds help investors take advantage of opportunities in overseas and domestic markets. International funds can invest in the stocks and bonds of foreign countries including developed and developing countries. Global funds may include both foreign and domestic (U.S.) securities in their portfolios. International and global investing comes with special risks, including currency and political risks.

International and Global funds seek long-term growth of capital by normally investing in stocks of companies with a large presence or headquartered outside of the United States. International

and Global funds may invest in either "growth" stocks or "value" stocks or both. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Share price and return will vary.

- **Total Return.**

Like growth of capital funds, total return funds seek capital appreciation. However, they also actively seek some current income and/or protection of principal for their shareholders.

Generally, these funds invest in the stocks of well-established companies with strong dividend-paying records. Their aim is to preserve principal without sacrificing overall return.

- **Current Income.**

Current income funds seek current income for their shareholders by investing primarily in bonds of different credit quality and duration, ranging from conservative government bonds to higher-risk, high-yield corporate or global debt instruments. While current income funds vary in risk in relation to one another, overall these funds tend to be more stable than funds that invest primarily in stocks.

- **Stability of Principal.**

Stable principal investments, like money market funds, are generally considered the safest investments available in the plan. They invest in short-term securities such as Treasury bills and Certificates of Deposit (CDs). They seek to provide high current income and try to maintain a constant share price of \$1.00, though there is no guarantee that they will meet these objectives.

- **World Allocation / Global Flexible Funds.**

World Allocation and Global Flexible funds most commonly seek to provide total return and have very broad investment mandates. Sometimes referred to as "go anywhere" funds, these funds can invest in most all asset classes across the investment spectrum. Values may fluctuate in response to the activities of individual companies and general market and economic conditions. Share price and return will vary.

- **Sector Funds.**

Sector funds generally have more concentrated exposures to a specific asset class or sector of the investment universe. Thus, these funds usually carry more risk and volatility as measured by beta statistics greater than 1 relative to the S&P 500 and also demonstrate standard deviations that are higher than more diversified funds. Due to the concentrated nature of these funds and the potential for higher standard deviations, "anti-bubble" provisions and language are attached to the Peoplefluent 401k IPS.

** Please reference the "anti-bubble" clause under Section V for more detailed information.*

- **Target Date Funds.**

Target date allocation mutual fund strategies change depending on the time horizon selected. Objectives range from income and preservation strategies to long term growth strategies usually depending on the age and time horizon of the investor.

It is our belief that investment options from these core categories can offer plan participants choices represented by a broad spectrum of risk and reward opportunities.

b. Investment Selection Standards:

The Committee will consider any and all investments, as noted in Section II, which meet the following criteria:

1. Typically offers at least three years of investment performance and manager tenure of at least 5 years of industry experience;
2. provides for daily exchanges among all investment options;
3. Provides historical investment performance on a rolling three, five (and/or ten year when applicable) basis that meets or exceeds the peer group average as measured by Morningstar and Thomson Financial / Thompson Analytical Services;
4. Exhibits a proven history of adhering to strict investment policies and strategies and not straying from those mandates.

Section V: Performance Reporting and Monitoring

The Investment Committee will meet regularly to review the investment options available in the Plan. Areas reviewed will include updated fund information, as outlined in Section IV C. above, as well as any material changes to objectives, investment strategy, or investment management personnel.

1. Should any particular investment fail to meet performance expectations for the period, it will be placed on a “probation” list for closer scrutiny. If the investment fails to return to acceptable standards, alternative investment(s) will be considered.
2. The committee reserves the right to substitute any investment option with a more appropriate selection. Alternative investments may also be deemed necessary due to changes in the demographics and needs of the participant population.

3. “Anti-Bubble” Clause:

In accordance with the primary fiduciary responsibility of the plan to seek to protect participant’s assets from known risks, the following “anti-bubble” provisions will be in effect at any time sector or highly concentrated asset positions are made available within the plan.

- A) The Investment Committee will maintain a minimum frequency of annual meetings in which an evaluation must be made as to the continued utilization of such funds within the plan.
- B) If the Committee establishes that the current pricing of the underlying asset class is trading at a premium to its long term trend growth such that a reversion to the mean event would imply a 50% or more decline in the asset price, then the Committee would consider removing the position.
- C) Once a position is being considered for removal, the Investment Committee will attempt to identify what macro factors may be contributing to the “bubble” pricing of the underlying asset class and consider the current economic landscape. If it seems obvious that macro factors are changing in such a way that catalysts for continued asset price expansion are not present, this would be weighed heavily in the recommendation to the trustee to remove the plan offering.
- D) Other factors that may be taken into consideration on the removal of a fund deemed to be “bubble” priced may include, but not limited to the following measurable characteristics: Is the asset class trading above its all-time high and trading above a 200-day moving average? Is the asset class being propelled by a macro force that is unsustainable (like falling interest rates as interest rates approach zero)? Does the average plan participant recognize the inherent risk of the concentrated investment position given a cycle change event? Is the

broad solicitation of investments in the asset class widespread such that the average investor would seek this investment out without taking time to fully understand the implications of buying an asset priced at such an elevated level (In other words, what is the saturation rate of non-sophisticated investors that own this asset class? If it is highly elevated, this is a bubble characteristic.)

- E) The final decision to add/delete/substitute any investment offering in the plan is the sole responsibility of the plan trustee. This Investment Policy Statement is established to guide the plan trustee in those decisions. The Investment Committee exists to further assist and to provide input to the plan trustee on investment related decisions.