

## INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (the "Agreement"), made this \_\_\_\_\_ day of \_\_\_\_\_ 2021 (the "Effective Date"), is by and between \_\_\_\_\_ (the "Client") and Panthera Capital LLC (the "Advisor"). 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.

### Terms and Conditions

- 1. Advisor Authority and Responsibilities.** Advisor shall provide the Client with investment management services via Client's brokerage account(s) established at the Client's designated custodian(s) (the "Custodian") as listed in **Exhibit A** of this Agreement (the "Account(s)"). Unless specifically directed otherwise in writing by the Client, Advisor shall have the power and authority to supervise and direct on a discretionary basis the investment of the Client's assets in the Account(s). The transactions in the Account(s) shall be made in accordance with the objectives of the Client as communicated to the Advisor.

**Discretionary Authority** – Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations in accordance with the objectives of the Client as communicated to the Advisor without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in the Account(s), arrange for delivery and payment in connection with the foregoing, and act on behalf of the Client in all matters necessary or incidental to the handling of the investments in the Account(s). Client will execute instructions regarding Advisor's trading authority as required by each Custodian.

Advisor is acting as a fiduciary regarding its investment advisory services for Client and must put Client's interests above its own in managing the Account(s). 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 any applicable state securities laws, rules and regulations. 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.

- 2. Client Authority and Responsibilities.** Client represents and warrants that he/she is authorized to enter into this Agreement and that the terms of this Agreement do not violate any obligations by which the Client is bound. Client agrees to deliver to Advisor all account forms and corporate resolutions or similar documentation evidencing the undersigned's authority to execute and deliver this Agreement. Client also agrees to deliver such organizational documents and other documents as Advisor shall reasonably require. Client further agrees to promptly deliver all amendments or supplements to the foregoing documents to ensure that the Advisor has current and accurate information regarding the Client's financial condition, needs and investment objectives. Client understands that Advisor, in the performance of its obligations and duties under this Agreement, is entitled to rely upon the accuracy of information furnished by the Client without further investigation.

Client agrees to notify Advisor before entering independently into any transactions in the Account(s) to allow the Advisor to manage the impact of the transaction on Advisor's trading in the Account(s). If Client fails to notify Advisor of any such transactions, Advisor may immediately discontinue services and cancel this Agreement and will not be liable for the performance of any securities purchased or sold in such transactions or any brokerage fees related to Client's failure to notify Advisor of such transactions.

Client agrees that Advisor will not be liable for any losses, costs or claims suffered or arising out of the Client's failure to provide Advisor with any documents required to be furnished hereunder. The Client warrants and represents that it owns all assets deposited in the Account(s) and that no restrictions on disposition exist as to any such assets.

Client agrees to pay any debit balance in the account promptly, on request of Advisor or the broker-dealer carrying the account.

- 3. Client's Understanding, Acknowledgement and Acceptance of Certain Risks.** Client understands that investments made for the Account(s) 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 the Account(s) 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 the value and return of the Account(s) and the investments in the Account(s) 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(s).

Client understands that 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 unless agreed upon in writing.

- 4. Fees and Expenses.** The Client will pay the Advisor an Investment Management Fee based on a percentage of the market value of the assets under management, in accordance with **Exhibit A** and **Exhibit B** of this Agreement and in accordance with the procedures described in Advisor's Form ADV. Investment Management Fees are calculated on an annualized basis but will be billed and payable monthly in arrears. Performance Fees are assessed at the end of each calendar year. Lower fees for comparable services may be available from other sources. Performance fees will only be charged in accordance with the provisions of CCR Section 260.234.

Client authorizes the broker-dealer and/or Custodian carrying Account(s) to charge the Account(s) 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 calculation of Advisor's fee. Clients are highly urged to review the account statements received from the Custodian to verify the accuracy of Advisor's fee.

All assets held in Client's account will be subject to this fee, including assets, such as cash, that are temporarily awaiting investment.

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 the Account(s) imposed by unaffiliated third parties will be paid out of the assets in the Account(s) and are in addition to the fees paid by Client to Advisor.

The following information describes how Panthera Capital is compensated for the advisory services we provide to our clients. Panthera Capital may charge high or lower fees than are available from other firms for comparable services. Panthera Capital has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees.

**Fees.** In consideration for providing investment management services, Panthera Capital receives compensation from our **qualified clients** based on (i) a specified percentage of the assets we manage (the "*Management Fee*") and, (ii) performance achieved for the client's account (the "*Performance Fee*" or "*Performance-Based Profit Allocation*"), as described below. Clients may choose from one of the two following fee schedules:

- A) Fee Schedule One.** If agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, Panthera Capital charges:

<b>Fee Schedule One</b>		
<b><u>AUM</u></b>	<b><u>Management Fee</u></b>	<b><u>Performance Fee</u></b>
<\$1mm	1.50%	17.50%
\$1mm=<, <\$5mm	1.25%	16.50%
>=\$5mm	1.00%	15.50%

- i) **Management Fee.** An annualized *management fee* between 1% and 1.5% based on the client's assets under management ("AUM"), as detailed in the table above ("*Fee Schedule One*"), taken monthly in arrears. Please refer to the formula for calculating the annualized management below:

**Step 1.**

$$\frac{([\text{Annualized Percentage}] \times \$[\text{Previous Day's Assets Under Management}])}{[\text{Number of Trading Days Per Year}]} = \$[\text{Previous Day's Fee}]$$

**Step 2.**

[Add the Daily Fees for Each Trading Day of the Month] = \$ [ Monthly Payment]

**Example.** Please see an example of the formula for calculating the Investment Management Fee(s) over a four-day period below:

STEP 1		
Day 1	$(0.01 \times \$100,000) / 252 =$	\$3.97
Day 2	$(0.01 \times \$100,500) / 252 =$	\$3.99
Day 3	$(0.01 \times \$100,700) / 252 =$	\$4.00
Day 4	$(0.01 \times \$100,600) / 252 =$	\$3.99
Step 2		
<b>Total Fee</b>	$\$3.97 + \$3.99 + \$4.00 + \$3.99 =$	\$15.95

KEY	
Annualized Percentage	1%
Assets Under Management	\$100,000
# of Trading Days Per Year	252

- ii) **Performance Fee.** A performance-based profit allocation of each investor's annual net realized, and unrealized profits based on the above table ("Fee Schedule One") subject to an annual soft hurdle rate depending upon the strategy the client's assets are invested in.

The soft hurdle rate establishes a minimum investment performance, as identified on the value of a client's assets under management as of the beginning of the year, that must be achieved before a performance fee can be paid to the adviser. The soft hurdle rate is intended to be an annual return of a specified percentage above the performance achieved by a benchmark index.

As such, performance-based compensation will **only** be deducted when the client's account value at the end of the year, measured and calculated on annual basis and net of any losses exceeds a return of the strategy's soft hurdle rate. The soft hurdle rate applied is dependent upon the strategy in which the Client's assets are invested. Please see the schedule of soft hurdle rates for each strategy below:

Soft Hurdle Rate Schedule One			
Strategy	Soft Hurdle	Benchmark	Ticker
Equity L/S	2.00%	HFRX Equity Hedge Index	HFRXEH Index
Converts*	3.00%	ICE BAML Index US Conv Index	VXA0 INDEX
High Yield	4.00%	Bloomberg Barclays US Corporate High Yield Total Return Index Unhedged	LF98TRUU INDEX

Our performance-based profit allocations are deducted from each investor's account at the end of each year or when an investor makes a withdrawal (pro-rated based on the amount withdrawn). These fees are subject to specific negotiations with each particular client.

**Position Monetization Fees.** For clients selecting the Position Monetization strategy, the performance fee will be waived, and the management fee will match that of the other selected strategy.

- B) Fee Schedule Two.** If agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, Panthera Capital charges:

Fee Schedule Two		
AUM	Management Fee	Performance Fee
<\$1mm	1.00%	25.50%
\$1mm=<, <\$5mm	0.875%	25.00%
>=\$5mm	0.750%	24.50%

- i) **Management Fee.** An annualized *management fee* between .75% and 1% based on the client's assets under management ("AUM"), as detailed in the table above ("*Fee Schedule Two*"), taken monthly in arrears. Please refer to the formula for calculating the annualized management below:

**Step 1.**

$$\frac{([\text{Annualized Percentage}] \times \$[\text{Previous Day's Assets Under Management}])}{[\text{Number of Trading Days Per Year}]} = \$[\text{Previous Day's Fee}]$$

**Step 2.**

$$[\text{Add the Daily Fees for Each Trading Day of the Month}] = \$ [\text{Monthly Payment}]$$

**Example.** Please see an example of the formula for calculating the Investment Management Fee(s) over a four-day period below:

STEP 1		
Day 1	$(0.01 \times \$100,000) / 252 =$	\$3.97
Day 2	$(0.01 \times \$100,500) / 252 =$	\$3.99
Day 3	$(0.01 \times \$100,700) / 252 =$	\$4.00
Day 4	$(0.01 \times \$100,600) / 252 =$	\$3.99
Step 2		
<b>Total Fee</b>	$\$3.97 + \$3.99 + \$4.00 + \$3.99 =$	\$15.95

KEY	
Annualized Percentage	1%
Assets Under Management	\$100,000
# of Trading Days Per Year	252

- ii) **Performance Fee.** A *performance-based profit allocation* of each investor's annual net realized, and unrealized profits based on the above table ("*Fee Schedule Two*") subject to an annual soft hurdle rate depending upon the strategy the client's assets are invested in.

The soft hurdle rate establishes a minimum investment performance, as identified on the value of a client's assets under management as of the beginning of the year, that must be achieved before a performance fee can be paid to the adviser. The soft hurdle rate is intended to be an annual return of a specified percentage above the performance achieved by a benchmark index.

As such, performance-based compensation will **only** be deducted when the client's account value at the end of the year, measured and calculated on annual basis and net of any losses exceeds a return of the strategy's soft hurdle rate. The soft hurdle rate applied is dependent upon the strategy in which the Client's assets are invested. Please see the schedule of soft hurdle rates for each strategy below:

Soft Hurdle Rate Schedule Two			
Strategy	Soft Hurdle	Benchmark	Ticker
Equity L/S	1.00%	None - Total Return	N/A
Converts	2.00%	None - Total Return	N/A
High Yield	3.00%	None - Total Return	N/A

Our performance-based profit allocations are deducted from each investor's account at the end of each year or when an investor makes a withdrawal (pro-rated based on the amount withdrawn). These fees are subject to specific negotiations with each particular client.

**Position Monetization Fees.** For clients selecting the Position Monetization strategy, the performance fee will be waived, and the management fee will match that of the other selected strategy.

Clients may authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers, and choose the method by which our fees will be calculated. Clients may elect to have our advisory fees

calculated by our firm or Interactive Brokers and deducted from their managed account(s). Panthera Capital does not withdraw fees directly from clients' accounts. The client can make this election when the client first opens his or her account with Interactive Brokers or at any time or cancel the existing arrangement.

Any advisory fees deducted from the client's account are reflected on the client's periodic activity statements as well as the client's account management window when they log in to their account. The periodic activity statement also specifies the calculation method. Moreover, our firm will instruct Interactive Brokers to send each client an invoice each time a fee is charged. This invoice reflects the fee charged, the fee calculation methodology, and the period covered by the fee. **Please refer to Item 15 of Panthera Capital LLC's Form ADV Part 2A for more information.**

**Panthera Capital has instituted the following safeguards when advisory fees are deducted directly from a client's custodial account:**

- We shall obtain written authorization from the client to deduct our advisory fees from their account(s) held with the qualified custodian;
- Each time a fee is deducted from the client's account(s) at the qualified custodian, we shall send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- We shall, concurrently with the invoice sent to the qualified custodian, send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

**Lower fees for comparable services may be available from other sources. Performance fees will only be charged in accordance with the provisions of CCR Section 260.234.**

**Additional Fees and Expenses.** Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

**Termination.** The Investment Management Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, Panthera Capital will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

**Brokerage Commissions.** Panthera Capital does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

**Performance Based Fees.** Panthera Capital may enter into performance-based fee arrangements with "qualified clients" as defined under California Code of Regulations 260.234, citing paragraph (d) of Rule 205-3 (17 CFR 275.205-3(d)) (clients having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000).

- 5. Custody and Brokerage Transactions.** Client has appointed Interactive Brokers as its Custodian to take and have possession of the assets (including funds and securities) in the Account(s) 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(s). 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 separately 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.

The assets in the Account(s) will 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 the Account(s). 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. Aggregation of Trades.** 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. Accounts will be deemed to have purchased or sold their 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.

If Client directed Advisor to use a specific broker-dealer to execute some or all transactions for the Client, Advisor is not obligated to seek better execution services or prices from other broker-dealers or aggregate Client transactions for execution through other broker-dealers with orders for other client accounts managed by Advisor (especially as they may not be using the same broker-dealer). As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on these transactions than would otherwise be the case. Client understands that Advisor would be in a better position to negotiate brokerage commissions by aggregating Client's transactions with those of other clients if Client had not directed Advisor to use a specific broker.

- 7. 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 summary of their Account(s) and investment results. 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.

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.

- 8. Proxies.** Client hereby gives Advisor the authority to vote proxies for securities held in Client's account pursuant to Advisor's written policies and procedures, which are outlined in Advisor's Form ADV Part 2. Advisor will be responsible for voting all proxies with respect to stock held in Client's account and will keep required records regarding this activity. Client understands that Advisor will not vote proxies for restricted securities held in Client's account.

Client understands that Advisor will generally determine how to vote proxies based on Advisor's reasonable

judgment of what vote is most likely to produce favorable financial results for Client and Advisor's other clients who hold the security. Advisor will generally cast proxy votes in favor of proposals that maintain or strengthen the shared interests of the issuer's shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Advisor will generally cast proxy votes against proposals having the opposite effect. However, Advisor will consider both sides of each proxy issue to be voted on. Advisor will not take into account social considerations, absent contrary instructions from Client.

Conflicts of interest may arise between Advisor or a principal of Advisor and its clients regarding a proxy issue. If Advisor's Chief Compliance Office determines that a material conflict of interest exists, Advisor will follow the following procedures:

- a. Advisor may disclose the existence and nature of the conflict to the Client owning the securities to which the conflict relates and seek directions on how to vote the proxies;
- b. Advisor may abstain from voting, particularly if there are conflicting client interests; or
- c. Advisor may follow the recommendations of an independent proxy voting service in voting the proxies.
- d. Advisor keeps certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to Client upon its written or oral request. Copies of Advisor's proxy voting policies are available to Client upon request.

Client will maintain exclusive responsibility for all legal proceedings or other type of events relating to the assets in the account, including but not limited to class action lawsuits.

9. **ERISA.** This section applies to the Client's Account if it is part of a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Account is part of a Plan and we accept appointment to provide advisory services to such account, then the following applies:
- a. Advisor acknowledges that it is a "fiduciary" with respect to Client within the meaning of that term under ERISA (but only with respect to the provision of services described in this Agreement).
  - b. Advisor represents that it is registered as an investment adviser and duly qualified to manage Plan assets under applicable regulations.
  - c. In performing the services for Client, Advisor does not act as, nor have we agreed to assume the duties of, a trustee or the Plan Administrator, as defined in ERISA, and we have no discretion to interpret the Plan documents, to determine eligibility or participation under the Plan, or to take any action with respect to the management, administration or other aspect of the Plan.
  - d. Advisor agrees to obtain and maintain an ERISA bond (when not otherwise provided by the Plan sponsor) satisfying the requirements of Section 412 of ERISA and include the Firm and its members, agents and employees among those insured under the bond.
  - e. Client is authorized to appoint Advisor as an investment adviser for the account.
  - f. Client independently made the decision to enter into this Agreement and was not influenced by Advisor's status as a Plan service provider under any other Agreement.
  - g. Client represents that Advisor's investment strategy is appropriate for the account's assets.

10. **Non-Exclusive Advisory Services.** 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 the Account(s). 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 the Client 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.

- 11. 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.

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.

- 12. Liability.** Except as otherwise provided by law, Advisor or its officers, directors, employees or affiliates will not be liable to Client for any loss:
- 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;
  - Caused by following Client's written or oral instructions;
  - 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 the Account(s);
  - Caused by any action or omission by the Custodian, any broker-dealer to which Advisor directs transactions for Client or by any other third-party professionals or service providers;
  - 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
  - Consisting of any indirect, special, incidental or consequential damages.

If the Account(s) contain 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.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and this Agreement does not waive or limit Client's rights under those laws.

- 13. 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.

- 14. 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 applicable state securities laws, rules and regulations or any rights that Client may have under applicable federal and state securities laws, rules and regulations.



- 15. 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 thirty (30) days signed written notice to the other party.

In the event that either party terminates this Agreement prior to the end of a calendar month, Advisor maintains the right to invoice the Client for fees due on a pro-rata basis.

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 the Account(s) or liquidate any assets in the Account(s) after the termination date. It shall be Client's exclusive responsibility to provide written instructions to Advisor regarding any assets in the Account(s) following termination.

- 16. 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 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 applicable state securities laws, rules and regulations.

- 17. 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.

- 18. Arbitration Agreement.** To the extent not inconsistent with applicable law, Client and Advisor agree to settle by arbitration any controversy between themselves and/or any officers, directors, employees, or agents of Advisor relating to this Agreement, the Account(s) or any account transactions, or in any way arising from Client's relationship with Advisor. The parties further agree that this arbitration shall be conducted in accordance with the rules of the American Arbitration Association ("AAA") and shall be submitted to the AAA for resolution if the AAA accepts jurisdiction.

Client and Advisor understand and agree that by agreeing to arbitrate any disputes, they are agreeing to the following (to the extent allowed under applicable law):

- a. The parties are giving up the right to sue each other in court, including the right to a trial by jury, but this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under federal securities laws or applicable state securities laws, rules and regulations;
- b. Arbitration awards are generally final and binding, and a party's ability to have a court reverse or modify an arbitration award is very limited;
- c. The parties' ability to obtain pre-arbitration discovery including documents, witness statements, or other discovery is generally more limited in arbitration than in court proceedings;
- d. The arbitrators do not generally have to explain the reason(s) for their award and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited;
- e. The list from which the arbitrators are selected may include a minority of arbitrators who were or are affiliated with the securities industry;
- f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration;
- g. The rules of the arbitration forum in which the claim is filed and any amendment thereto are incorporated into this Agreement;

- h. The arbitration will be pursuant to the Federal Arbitration Act;
- i. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction; and
- j. This pre-dispute arbitration agreement shall survive the termination of the Agreement or Advisor's advisory services under this Agreement.

Client acknowledges and agrees that he has had a reasonable opportunity to review and consider this arbitration provision prior to executing this Agreement.

Any arbitration is voluntary in nature and the parties understand that by agreeing to arbitrate their disputes that they are not waiving any rights under any applicable federal or state securities laws, rules and regulations to pursue a remedy by other means.

**19. Disclosure Concerning Advisor's Registration.** Adviser represents that it is duly registered as an investment adviser pursuant to applicable state securities laws, rules and regulations. All personnel assigned by Advisor to render services hereunder, shall be appropriately licensed as required by law.

**20. Client Acknowledgement of Receipt of Form ADV Brochure and Privacy Policy.** Client acknowledges receipt 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 California Code of Regulations §260.231 or applicable state securities laws, rules and regulations.

Client further acknowledges that he or she has had a reasonable opportunity (at least 48 hours) to review the Form ADV Part 2 Brochures and to discuss their 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 Brochures 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, but shall be responsible for all expenses and losses associated with the transactions executed in the Account(s) prior to receipt of such notice by Advisor.

Client understands that Advisor will provide Client with an annual notice indicating the manner in which Client can obtain updated Form ADV Part 2 Brochures, 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.

**21. Notices.** All notices required or permitted to be sent under this Agreement shall be sent to Advisor:

**Panthera Capital LLC**  
**Attn:** Lauren A. Landfield  
Managing Member  
P.O. Box 6120  
Incline Village, NV 89450

or if to the Client:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

or such other name or mailing address or email as may be given in writing to the other party. All notices hereunder shall be sufficient if delivered by facsimile, overnight mail, email or by hand. Any notice shall be deemed to be given only upon actual receipt.

**22. 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 the Form ADV Part 2 Brochures, 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 acknowledges that the Advisor is authorized to contact the Client at the email address below. Client shall notify the Advisor if the email address is no longer used the Client.

\_\_\_\_\_  
Client email address

\_\_\_\_\_  
Client Initial

\_\_\_\_\_  
Client Initial

- 23. 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.

- 24. Governing Law Disputes.** This Agreement will be governed by and construed in accordance with the laws of the State of California without giving effect to its conflict of laws principles. The Agreement shall also be construed in a manner consistent with applicable state securities laws, rules and regulations and nothing in this Agreement shall be construed in any manner inconsistent with any applicable state securities law, rule and regulation or order promulgated thereunder and applicable to Advisor.

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

**By signing this Agreement, Client acknowledges that he or she has received Advisor's Form ADV Part 2, a copy of this 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.**

**By signing this Agreement, both parties agree to the arbitration provision set forth in Section 18 above. Each party represents that it has read and understands the foregoing arbitration provision.**

The undersigned, being duly authorized, has hereunto signed this Agreement as of the date first above written.

**Client(s)**

Name \_\_\_\_\_

Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

**Advisor**

**Panthera Capital LLC**

Lauren A. Landfield

Managing Member

P.O. Box 6120

Incline Village, NV 89450

[lauren@pantheracapital.us](mailto:lauren@pantheracapital.us)

Advisor representative signature \_\_\_\_\_

Date \_\_\_\_\_

**Exhibit A**

Advisor Managed Account(s) & Annual Fee(s)			
Custodian Name(s)	Account Number(s)	Investment Management Fee	Performance Fee

**Investment Management Fees** are calculated on an annualized basis but will be billed and payable monthly in arrears. **Performance Fees** are assessed at the end of each calendar year. Lower fees for comparable services may be available from other sources.

**Fees.** In consideration for providing investment management services, Panthera Capital receives compensation from our **qualified clients** based on (i) a specified percentage of the assets we manage (the “*Management Fee*”) and, (ii) performance achieved for the client’s account (the “*Performance Fee*” or “*Performance-Based Profit Allocation*”), as described below. Clients may choose from one of the two following fee schedules:

☐ **Fee Schedule One.** If agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, Panthera Capital charges:

Fee Schedule One		
<u>AUM</u>	<u>Management Fee</u>	<u>Performance Fee</u>
<\$1mm	1.50%	17.50%
\$1mm=<, <\$5mm	1.25%	16.50%
>=\$5mm	1.00%	15.50%

- i) **Management Fee.** An annualized *management fee* between 1% and 1.5% based on the client’s assets under management (“AUM”), as detailed in the table above (“*Fee Schedule One*”), taken monthly in arrears. Please refer to the formula for calculating the annualized management below:

**Step 1.**

$$\frac{([\text{Annualized Percentage}] \times \$[\text{Previous Day's Assets Under Management}])}{[\text{Number of Trading Days Per Year}]} = \$[\text{Previous Day's Fee}]$$

**Step 2.**

[Add the Daily Fees for Each Trading Day of the Month] = \$ [ Monthly Payment]

**Example.** Please see an example of the formula for calculating the Investment Management Fee(s) over a four-day period below:

STEP 1		
Day 1	$(0.01 \times \$100,000) / 252 =$	\$3.97
Day 2	$(0.01 \times \$100,500) / 252 =$	\$3.99
Day 3	$(0.01 \times \$100,700) / 252 =$	\$4.00
Day 4	$(0.01 \times \$100,600) / 252 =$	\$3.99
Step 2		
<b>Total Fee</b>	$\$3.97 + \$3.99 + \$4.00 + \$3.99 =$	\$15.95

KEY	
Annualized Percentage	1%
Assets Under Management	\$100,000
# of Trading Days Per Year	252

- ii) **Performance Fee.** A *performance-based profit allocation* of each investor's annual net realized, and unrealized profits based on the above table ("*Fee Schedule One*") subject to an annual soft hurdle rate depending upon the strategy the client's assets are invested in.

The soft hurdle rate establishes a minimum investment performance, as identified on the value of a client's assets under management as of the beginning of the year, that must be achieved before a performance fee can be paid to the adviser. The soft hurdle rate is intended to be an annual return of a specified percentage above the performance achieved by a benchmark index.

As such, performance-based compensation will **only** be deducted when the client's account value at the end of the year, measured and calculated on annual basis and net of any losses exceeds a return of the strategy's soft hurdle rate. The soft hurdle rate applied is dependent upon the strategy in which the Client's assets are invested. Please see the schedule of soft hurdle rates for each strategy below:

Soft Hurdle Rate Schedule One			
Strategy	Soft Hurdle	Benchmark	Ticker
Equity L/S	2.00%	HFRX Equity Hedge Index	HFRXEH Index
Converts*	3.00%	ICE BAML Index US Conv Index	VXA0 INDEX
High Yield	4.00%	Bloomberg Barclays US Corporate High Yield Total Return Index Unhedged	LF98TRUU INDEX

Our performance-based profit allocations are deducted from each investor's account at the end of each year or when an investor makes a withdrawal (pro-rated based on the amount withdrawn). These fees are subject to specific negotiations with each particular client.

☐ **Fee Schedule Two.** If agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, Panthera Capital charges:

Fee Schedule Two		
AUM	Management Fee	Performance Fee
<\$1mm	1.00%	25.50%
\$1mm=<, <\$5mm	0.875%	25.00%
>=\$5mm	0.750%	24.50%

- i) **Management Fee.** An annualized *management fee* between .75% and 1% based on the client's assets under management ("AUM"), as detailed in the table above ("*Fee Schedule Two*"), taken monthly in arrears. Please refer to the formula for calculating the annualized management below:

**Step 1.**

$$\frac{([\text{Annualized Percentage}] \times \$[\text{Previous Day's Assets Under Management}])}{[\text{Number of Trading Days Per Year}]} = \$[\text{Previous Day's Fee}]$$

**Step 2.**

$$[\text{Add the Daily Fees for Each Trading Day of the Month}] = \$ [\text{Monthly Payment}]$$

**Example.** Please see an example of the formula for calculating the Investment Management Fee(s) over a four-day period below:

STEP 1		
Day 1	(0.01x\$100,000)/252=	\$3.97
Day 2	(0.01x\$100,500)/252=	\$3.99
Day 3	(0.01x\$100,700)/252=	\$4.00
Day 4	(0.01x\$100,600)/252=	\$3.99
Step 2		
<b>Total Fee</b>	\$3.97 + \$3.99 + \$4.00 + \$3.99=	\$15.95

KEY	
Annualized Percentage	1%
Assets Under Management	\$100,000
# of Trading Days Per Year	252

- ii) **Performance Fee.** A *performance-based profit allocation* of each investor's annual net realized, and unrealized profits based on the above table ("*Fee Schedule Two*") subject to an annual soft hurdle rate depending upon the strategy the client's assets are invested in.

The soft hurdle rate establishes a minimum investment performance, as identified on the value of a client's assets under management as of the beginning of the year, that must be achieved before a performance fee can be paid to the adviser. The soft hurdle rate is intended to be an annual return of a specified percentage above the performance achieved by a benchmark index.

As such, performance-based compensation will **only** be deducted when the client's account value at the end of the year, measured and calculated on annual basis and net of any losses exceeds a return of the strategy's soft hurdle rate. The soft hurdle rate applied is dependent upon the strategy in which the Client's assets are invested. Please see the schedule of soft hurdle rates for each strategy below:

Soft Hurdle Rate Schedule Two			
Strategy	Soft Hurdle	Benchmark	Ticker
Equity L/S	1.00%	None - Total Return	N/A
Converts	2.00%	None - Total Return	N/A
High Yield	3.00%	None - Total Return	N/A

Our performance-based profit allocations are deducted from each investor's account at the end of each year or when an investor makes a withdrawal (pro-rated based on the amount withdrawn). These fees are subject to specific negotiations with each particular client.

Clients may authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers, and choose the method by which our fees will be calculated. Clients may elect to have our advisory fees calculated by our firm or Interactive Brokers and deducted from their managed account(s). Panthera Capital does not withdraw fees directly from clients' accounts. The client can make this election when the client first opens his or her account with Interactive Brokers or at any time or cancel the existing arrangement.

Any advisory fees deducted from the client's account are reflected on the client's periodic activity statements as well as the client's account management window when they log in to their account. The periodic activity statement also specifies the calculation method. Moreover, our firm will instruct Interactive Brokers to send each client an invoice each time a fee is charged. This invoice reflects the fee charged, the fee calculation methodology, and the period covered by the fee. **Please refer to Item 15 of Panthera Capital LLC's Form ADV Part 2A for more information.**

**Panthera Capital has instituted the following safeguards when advisory fees are deducted directly from a client's custodial account:**

- We shall obtain written authorization from the client to deduct our advisory fees from their account(s) held with the qualified custodian;
- Each time a fee is deducted from the client's account(s) at the qualified custodian, we shall send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- We shall, concurrently with the invoice sent to the qualified custodian, send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

**Lower fees for comparable services may be available from other sources. Performance fees will only be charged in accordance with the provisions of CCR Section 260.234.**

**Client(s)**

Name \_\_\_\_\_

Name \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

**Advisor**

**Panthera Capital LLC**

Lauren A. Landfield

Managing Member

P.O. Box 6120

Incline Village, NV 89450

[lauren@pantheracapital.us](mailto:lauren@pantheracapital.us)

Advisor representative signature \_\_\_\_\_

Date \_\_\_\_\_



## **Exhibit B**

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

☐ Client shall pay to Advisor an annual management fee (the "Management Fee") equal to \_\_\_\_\_% of the Client's assets under management. The Management Fee is calculated on an annualized basis but will be billed and payable monthly in arrears within ten (10) days of the start of each calendar month. The Management Fee shall be prorated for any period less than a full month.

☐ Client shall also pay to Advisor an annual performance fee (the "Performance Fee") in arrears equal to \_\_\_\_\_% of Client's annual net realized and unrealized profits, (as described herein). The Performance Fee shall be calculated as of the last business day of each calendar year and paid within ten (10) days after the first business day of the year for the prior year. Adviser will not charge a Performance Fee if the Client terminates this Agreement within one (1) year of executing this Agreement.

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

### **Client(s)**

Name \_\_\_\_\_

Name \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

### **Advisor**

#### **Panthera Capital LLC**

Lauren A. Landfield

Managing Member

P.O. Box 6120

Incline Village, NV 89450

[lauren@pantheracapital.us](mailto:lauren@pantheracapital.us)

Advisor representative signature \_\_\_\_\_

Date \_\_\_\_\_

## Exhibit C

### QUALIFIED CLIENT STATUS

The Client is (please check the applicable box):

- ☐ A natural person who, or a company that, immediately after entering into the contract, has at least \$1,000,000 under the management of the Advisor;
- ☐ A natural person who, or a company that, the Advisor reasonably believes has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into (excluding the value of such person's primary residence);
- ☐ A qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940;
- ☐ A natural person who is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the Advisor; or
- ☐ A natural person who is an employee of the Advisor (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Advisor) who, in connection with his regular functions or duties, participates in the investment activities of the Advisor, provided that such employee has been performing such functions and duties for or on behalf of the Advisor, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

#### Client(s)

Name \_\_\_\_\_

Name \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

#### Advisor

##### **Panthera Capital LLC**

Lauren A. Landfield

Managing Member

P.O. Box 6120

Incline Village, NV 89450

[lauren@pantheracapital.us](mailto:lauren@pantheracapital.us)

Advisor representative name \_\_\_\_\_

Advisor representative signature \_\_\_\_\_

Date \_\_\_\_\_