

Christmas Corporation

Investment Advisory Contract

The undersigned (“Client”), being duly authorized, has established an account (the “Account”) and hereby agrees to engage Christmas Corporation (“Christmas”), a Delaware general corporation and U.S. SEC registered investment adviser, on the following terms and conditions.

1. Appointment of Christmas Corporation.

Client hereby appoints Christmas as investment adviser for the Account. Christmas shall supervise and direct the investments of and for the Account.

2. Services by Christmas.

By execution of this Agreement, Christmas hereby accepts the appointment as investment adviser for the Account and agrees from and after the effective date, as referred to in the signature page,

- a. to supervise and direct the investments of the Account in accordance with Christmas investment strategy; and
- b. to appraise and review, at least monthly during the period of this Agreement investments of the Account, as initially accepted by Christmas, together with all additions, substitutions and alterations thereto.

It is understood and agreed that Christmas, in the maintenance of records for its own purposes, or in making such records or the information contained therein available to Client or any other person at the direction of Client, does not assume responsibility for the accuracy of information furnished by Client or any other person.

3. Procedure.

All transactions authorized by this Agreement shall be consummated by payment to or delivery by Client to a custodian or other authorized broker-dealer (“Authorized Third Party”). All funds/securities will be delivered between Client and the Authorized Third Party only. Instructions of Christmas to Client or the Authorized Third Party with respect to investments shall be made in writing or electronically and confirmed as soon as practicable thereafter. If the identity of Client’s Authorized Third Party changes, then Client will provide Christmas with prompt, written notice of the change. Client hereby authorizes Christmas to receive from the Authorized Third Party a copy of any agreement between Client and the Authorized Third Party in effect at any time with respect to the Account.

4. Service to Other Clients.

It is understood that Christmas performs investment advisory services for various clients and that the services provided by Christmas are offered/rendered on a non-exclusive basis. Client agrees that Christmas may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account, so long as it is Christmas’ policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon Christmas any obligation to acquire for the Account a position in any security which Christmas, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of

Christmas it is not for any reason practical or desirable to acquire a position in such security for the Account.

5. Client Accounts.

Client has opened or may open an account with a custodian for the execution of securities transactions and custodial services. If Client elects to use a custodian other than the custodian suggested by Christmas, then Christmas may not be able to negotiate the best commission rates.

6. Inside Information.

Christmas shall have no obligation to seek to obtain any material nonpublic (“inside”) information about any issuer of securities, and shall not purchase or sell, or recommend for purchase or sale, for the Account the securities of any issuer on the basis of any such information as may come into its possession.

7. Liability.

Christmas shall not be liable to the Client for any independent acts or omissions by third parties. A person who is not a party to this Agreement has no rights to enforce any term of this Agreement and this Agreement shall not be deemed to create any third party beneficiary rights.

8. Proxies.

Christmas will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

9. Fees.

The compensation of Christmas for its services rendered hereunder shall be 1.00% annual management fee of Net Asset Value, charged on daily basis. Christmas uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. Client shall be given thirty (30) days’ prior written notice of any proposed increase in fees. Any increase in fees shall be accompanied by an amendment or the execution of a new contract, with signatures from both parties evidencing acknowledgment and acceptance of the new fees. Christmas is authorized to withdraw advisory fees through the authorized brokerage firm. Christmas fees are exclusive of brokerage/trading commissions, wire/transfer fees, and other transaction fees that may be charged by the authorized brokerage firm.

10. Valuation.

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that Client receives from the Authorized Third Party. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to Christmas by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by Christmas and the Client to reflect its fair market value.

11. Representations by Client.

The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising

by contract, operation of law or otherwise; that if Client is an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with its terms and (b) Client will deliver to Christmas such evidence of such authority as Christmas may reasonably require, whether by way of a certified corporate resolution or otherwise; Christmas is responsible only for the Account and not for the diversification or prudent investment of any outside assets or holdings of Client.

This section applies only if your Account is for a pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

If Client is an ERISA plan (not simply a plan member) and the Account is for the assets or holdings of such ERISA plan, then Christmas acknowledges that it is a “fiduciary” within the meaning of ERISA and Section 4975(e)(3) of the Code. Client represents that Christmas has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain Christmas. Client acknowledges that he/she is a “named fiduciary” with respect to the control or management of the assets in the Account. Client will furnish promptly to Christmas the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects Christmas rights or obligations, the amendment will be binding on Christmas only when agreed to by Christmas in writing. If the Account contains only a part of the assets of the plan, Client understands that Christmas will have no responsibility for the diversification of all of the plan’s investments and that Christmas will have no duty, responsibility or liability for Client assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, upon written request by Christmas, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers Christmas and affiliated persons of Christmas.

12. Representations by Christmas.

By execution of this Agreement, Christmas represents and confirms that it is registered as an investment adviser pursuant to applicable laws and regulations.

13. Amendment; Termination.

This Agreement contains the entire agreement between the parties, may not be modified or amended except in writing as executed by both parties, and remains in force and effect unless terminated by either party as discussed herein. This Agreement shall continue in effect until terminated by Client; provided that the Client may at any time after 1 year of this agreement, upon delivery of written notice to Christmas and after all applicable fees are paid, terminate the discretionary authority of Christmas.

14. Notices.

All notices and other communications contemplated by this Agreement shall be deemed duly given if delivered to Christmas at:

Christmas Corporation
2081 Center Street, Suite 120, Berkeley, CA 94704
or electronically to: investment@christmascorp.com

to the attention of its Chief Compliance Officer, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

15. Governing Law.

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the State of Delaware except to the extent preempted by ERISA or other federal or state laws or regulations.

16. Authority.

(Discretionary Investment Management)

Except as otherwise set forth in this Agreement, Client authorizes Christmas to investigate, purchase, and sell on behalf of Client, various securities and investments. Christmas is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

17. Receipt.

Client acknowledges receipt of Form ADV and Christmas' Privacy Policy Statement.

18. Consent to Electronic Delivery

Client hereby consents to receive via e-mail or other electronic delivery method for various communications, documents, and notifications from Christmas. These items may include but are not limited to: all statements or reports produced by Christmas; trade confirmations; billing invoices; all Form ADV brochures; privacy policy statements; and any other notices or documentation that Christmas chooses to provide on an ongoing or occasional basis. Client agrees to immediately notify Christmas of any changes to Client's e-mail address shown below or other electronic delivery address.

19. Assignment.

No assignment of this Agreement may be made by any party to this Agreement without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

20. Confidential Relationship.

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law and as described in Christmas' Privacy Policy Statement.

21. Death or Disability.

If Client is a natural person, then Client's death, incapacity, disability, or incompetence will not terminate or change the terms of this Agreement. However, Client's guardian, executor, attorney-in-fact, or other authorized representative may terminate this Agreement by giving us written notice in accordance with the termination provisions of this Agreement.

22. Title to Assets.

Except to the extent Client has notified, or in the future notifies, Christmas in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

23. Investment Risks.

Client acknowledges that Christmas' past performance and advice regarding client accounts cannot guarantee future results. AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS

CAN APPRECIATE OR DEPRECIATE. Christmas does not guarantee or warrant that services offered will result in profit.

IN WITNESS WHEREOF, the parties have executed this Agreement.