

**UDON RIA SUB LLC (d/b/a Follow RIA)**  
**Investment Advisory Agreement**

This Investment Advisory Agreement (the “**Agreement**”) establishes and governs the relationship by and between (the “**Client**” or “**You**”) and Udon RIA Sub LLC d/b/a Follow RIA (the “**Adviser**,” “**We**” or “**Us**”), a California limited liability company and a subsidiary of Udon Labs, Inc. In this Agreement, the Adviser and the Client are referred to together as the “**Parties.**”

The Client wishes to retain the Adviser as its investment adviser and manager with authority and responsibility to manage an investment account through the Adviser (the “**Account**”), in which the Client will hold securities purchased to align with portfolios derived from the holdings of certain third-party publishers (“**Publishers**”). To that end, the Parties agree as follows:

1. **Appointment of Adviser.** The Client appoints the Adviser as investment adviser and manager with the power and authority to invest cash and securities in the Account consistent with the Client’s instructions, this Agreement, and applicable law. The Adviser accepts, acknowledges, and agrees to such appointments.
2. **Investment Advisory and Other Services to Be Rendered.**
  - (a) *Establishment and Management of the Account.* The Client shall establish an Account with Alpaca Securities LLC (the “**Brokerage Provider**”), an unaffiliated broker-dealer selected by the Adviser for use by its advisory clients. The Client shall enter into a separate agreement with the Brokerage Provider to establish the Account, as well as timely furnish to the Brokerage Provider any and all documents and information needed to establish and maintain the Account. The Adviser shall manage the account to align with portfolios derived from the holdings of the Publisher(s) subscribed to by the Client through either *www.follow.co* (the “**Website**”) or the Follow mobile application (the “**Mobile App**”).
  - (b) *No Guarantee of Identical Trades.* The Client understands and agrees that, while the Adviser will make best efforts to have the Brokerage Provider execute trades in alignment with Publisher portfolios, there is no guarantee of exact parity between Publisher portfolios and the holdings in the Account. The Adviser makes no assurances that the Account will identically match or achieve any particular level of parity with a given Publisher’s portfolio. The Client understands and agrees that certain trades executed in Publisher portfolios may, for various reasons, be delayed or entirely unavailable for the Account.
3. **Investment Scope; Authority of Adviser.**
  - (a) *Investment Scope.* The Client shall complete an investment account application (the “**Account Application**”) provided by the Adviser. The Client understands and is willing to accept the risks of investing, including the risk that the Client’s investments may lose value and may result in a total loss of capital. The Client also acknowledges that:

- (i) The Adviser does not guarantee any specific level of performance of the Account, any level of parity between the Account and one or more Publisher portfolios, the performance of any particular investment, the success of any investment decision, or strategy that the Client may make or use, or the success of the Adviser's overall management of the Account;
  - (ii) There can be no assurance that the Account's investment objectives will be achieved;
  - (iii) While the Adviser is committed to using reasonable efforts to align the Account with the portfolios of Publishers selected by the Client, the Adviser's ability to do so may be constrained by factors outside the Adviser's control, such as technological malfunctions and market conditions; and
  - (iv) Publishers are employed by an affiliate of the Adviser (the "**Publishing Company**"), are not under the supervision or control of the Adviser, and trade in portfolios that are not managed by the Adviser.
- (b) *Authority of Adviser.* The Adviser will have the authority to make and execute investment decisions pertaining to the Account, limited by the terms and conditions of this Agreement.
- (c) *Scope of Services; Limited Trading in the Account.* The Client understands and agrees that the Adviser offers only limited securities trading in the Account through the Brokerage Provider. Trading in the Account will be permitted only to (1) align or realign the holdings in the Account with Publisher portfolios, or (2) liquidate, transfer, or withdraw the securities, cash, or cash equivalents in the Account (the "**Account Assets**") upon termination of this Agreement. The Client further understands and agrees that, in either of the above scenarios, the Client may temporarily lose direct access to some or all Account Assets.
4. **Custody, Delivery, and Receipt of Account Assets.** Securities and any cash or cash equivalents in the Account will be held in the custody of the Brokerage Provider, acting as custodian for the Adviser (the "**Custodian**"). The Custodian will maintain custody of securities and cash or cash equivalents for the benefit of the Client. The Custodian shall be granted by the Adviser access to certain Client information, which it will utilize to maintain custody over the account. All custody costs and fees of the Account will be paid by the Adviser. The Custodian: (i) shall have no investment authority over the Account; (ii) shall have no responsibility with respect to the choice of cash equivalents; and (iii) shall not be responsible for the performance of the investments held in the Account. The Custodian is a "qualified custodian" under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and will send an account statement on behalf of the Adviser setting forth all transactions in the Account directly to the Client at least quarterly (the "**Custodian Account Statement**"). The Adviser shall maintain records with respect to the Account as required by law, and will permit the Client to review and inspect records at any time during regular business hours of the Adviser, upon reasonable notice to the Adviser. The Adviser has directed the Custodian to report the amount of the Assets held in the Account and to provide to the Client quarterly Custodian Account Statements, as described herein.

5. **Documentation to Be Provided by the Client.** The Client agrees to provide the Adviser with such information, authorizations, and documentation as may be reasonably necessary for the Adviser to carry out its obligations under this Agreement, including a completed Account Application. The Client shall be solely responsible for the completeness and accuracy of the data and information furnished to the Adviser, whether by Client or the Client's Custodian or agent, and for any act or omission of Adviser in connection with the Account in reasonable reliance on incomplete or inaccurate information.
6. **Fees.** The Publishing Company charges a subscription fee for each Publisher subscription (the "**Subscription Fee**"), some or all of which may be shared with the Adviser or the Adviser's affiliates. Subscription Fees are subject to applicable taxes.

The Adviser does not deduct fees from the assets in Client Accounts.

The Brokerage Provider does not charge fees for opening and maintaining Accounts, or for the execution of trades on behalf of a Client Account. The Brokerage Provider may, however receive payments from third parties for routing customer orders to such third parties for execution. The Brokerage Provider will also collect a regulatory fee, which is mandated under Section 31 of the Securities Exchange Act of 1934, on each covered trade and paid to the Securities and Exchange Commission (the "**SEC**"). The Adviser has also agreed to pay the Brokerage Provider a fee for each client that opens an account with the Brokerage Provider in order to offset the costs of diligence performed by the Brokerage Provider.

7. **Representations, Warranties, and Covenants.**

(a) *Adviser.* The Adviser represents and warrants:

- (i) That it is registered with the SEC as an investment adviser pursuant to the Advisers Act;
- (ii) That it has obtained, and will maintain for as long as this Agreement is in effect, all applicable licenses and qualifications required to render the services contemplated under this Agreement;
- (iii) That it is duly authorized and empowered to execute, deliver, and perform this Agreement;
- (iv) That performance of this Agreement does not conflict with or violate any provision of law, rule or regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject;
- (v) That this Agreement is a valid and binding obligation enforceable in accordance with its terms, except to the extent its enforcement is limited by bankruptcy, insolvency, reorganization, or other laws relating to or affecting the enforcement of creditors' rights generally and by principles of equity; and
- (vi) That it will not pledge or encumber any Account Assets.

(b) *Client.* The Client represents and warrants:

- (i) That it (and the person executing this Agreement on its behalf, if applicable) is duly authorized and empowered to execute, deliver, and perform this Agreement;

- (ii) That performance of this Agreement does not conflict with or violate any provision of law, rule or regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject;
- (iii) That this Agreement is a valid and binding obligation enforceable in accordance with its terms, except to the extent its enforcement is limited by bankruptcy, insolvency, reorganization of other laws relating to or affecting the enforcement of creditors' rights generally and by general principles of equity;
- (iv) That, except to the extent it has notified the Adviser in writing, the Assets in the Account belong to the Client free and clear of any liens or encumbrances, and it will not pledge or encumber any Assets in the Account;
- (v) That it is experienced in investing and is aware of the risks associated with investing in general, and that it understands the risks associated with investments, including the fact that the Account could suffer substantial diminution in value, including complete loss;
- (vi) That it has reviewed all other offering materials and agreements provided by the Adviser relating to the Account, including the Adviser's Form ADV Part 2A firm brochure, understands such materials and agreements, and has had the opportunity to ask questions regarding such materials and agreements;
- (vii) That it is not and at no time during the term of this Agreement will be an "employee benefit plan" that is subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended, or an entity that has a class of equity interests that is 25%-owned (or more) by one or more "benefit plan investors" as defined under ERISA, unless it has notified the Adviser in writing of its status as such an entity;
- (viii) That it will provide to the Adviser such verification of its identity as the Adviser may request in connection with its anti-money laundering obligations; and
- (ix) If the Client is a trust, the Client and the individual executing this Agreement on behalf of such Client represents and warrants that: (i) the name and contact information for each trustee has been provided to the Adviser and the Client will promptly provide new contact information to the Adviser as necessary or appropriate; (ii) if the trust has multiple trustees, the parties executing this agreement are sufficient to bind the trust to the terms of this agreement; (iii) the trust was validly established and has not been revoked, modified or amended in a manner that would question or limit the validity or enforceability of this agreement against the Client; (iv) the Adviser has been provided with the correct title under which trust assets are to be held under the terms of the trust; and (v) the opening of the Account and purchase of securities for the purposes and on the terms described in this Agreement are in compliance with the terms of the trust as in effect at the time of such purchase and Account opening.

The Client undertakes to notify the Adviser immediately if any representation, warranty, or covenant set forth herein shall cease to be true or correct.

The Client acknowledges that it received prior to the execution of this Agreement, a copy of Part 2 of the Adviser's Form ADV and has had the opportunity to ask questions of the Adviser regarding the contents of such Form ADV Part 2, including but not limited to the discussion of the Adviser's investment platform and guidelines set forth therein. The Client further acknowledges that it has received a copy of the Adviser's privacy policy (*i.e.*, the policies and procedures regarding the Adviser's use and safekeeping of personal information) and Form CRS.

The representations, warranties, and certain covenants set forth above and elsewhere in this Agreement are made with the intent that they be relied upon by the Adviser and shall be deemed to be reaffirmed each time the Client invests Assets in the Account.

8. **Termination and Withdrawals.**

- (a) *Termination Notice.* This Agreement may be terminated (i) by the Client at any time upon at least thirty (30) days' prior written notice to the Adviser and (ii) by the Adviser upon at least thirty (30) days' prior written notice to the Client (each such notice, a "**Termination Notice**"). Upon receipt of a Termination Notice, the Adviser will cease all transaction activities as to the Account, other than activities in respect of transactions in progress, transactions effected prior to the receipt of the Termination Notice and any sales expressly authorized in writing by the Client.
- (b) *Withdrawals.* The Client may request to withdraw Account Assets at any time upon written notice to the Adviser, stating the amount of funds desired to be withdrawn. Notwithstanding the above, only that portion of the Account Assets held as uninvested cash will be available for withdrawal by the Client pursuant to this paragraph.
- (c) *Subscription Lapse Period Pending Resubscription/Termination.* The Client understands and agrees that trading in the Account will be suspended upon cancellation of the Client's active Publisher subscription. During any such period, the Client shall continue to have access to any cash or cash equivalents in the Account. However, during such a period, no securities trading will be permitted in the Account, except (1) to consummate any securities transactions initiated prior to the lapse period, (2) to liquidate or transfer securities in connection with the termination of this Agreement, or (3) as otherwise permitted by the Adviser in its sole discretion.
- (d) *Effect of Death or Disability.* The Client's death, disability, or physical or mental incompetence will not automatically terminate or change the terms of this Agreement. If not prohibited by law, the Client's personal representative, guardian, committee, attorney in fact, or other authorized representative may act for the Client in connection with this Agreement.

9. **Standard of Care; Limitation of Liability, and Indemnification of the Adviser.**

- (a) *Standard of Care.* The Parties agree that the sole standard of care imposed on the Adviser by this Agreement is to (1) provide advice that is in the Client's best interest, (2) seek best execution with respect to the channel through which transactions in securities will be executed, and (3) provide advice and monitor accounts over the course of the relationship in an appropriate manner and at an appropriate frequency, all having due regard for applicable legal requirements.

- (b) *Limitation of Liability.* No Indemnified Person (as defined below) will be liable to the Client or any of its affiliates, employees or agents for any cost, claim, liability or loss (including attorneys' and expert witness fees and expenses and all costs of investigation) occasioned by any act or omission of the Indemnified Person in connection with the performance of services hereunder, provided, that the act or omission has not been finally determined to have constituted gross negligence (determined in accordance with New York law) or a willful violation of law.
- (c) *Indemnification.* To the maximum extent permitted by applicable law, the Client will indemnify and hold harmless the Adviser and each of its members, managers, partners, directors, officers, employees, consultants, independent contractors, agents (including, but not limited to, the Custodian), and affiliates (each, an "**Indemnified Person**") who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or contemplated action, suit or proceeding, whether civil or criminal, administrative, arbitral or investigative (a "**Proceeding**"), or any appeal in or from any Proceeding, relating to that Indemnified Person's performance or participation in the performance of duties under this Agreement, or the rendering of advice or consultation with respect thereto, from and against any and all losses, claims, damages, liabilities (joint and/or several), expenses (including attorneys' and expert witness fees and expenses), judgments, fines, settlements and other amounts ("**Losses**") that relate to any Proceeding, except to the extent those Losses arose from actions or failures to act by the Indemnified Person that are finally determined to have constituted gross negligence (determined in accordance with New York law) or a willful violation of law.

To the extent (and only to the extent) enforcing the foregoing provisions of this Agreement would constitute or require the Client's waiver or limitation of rights that may not, under laws applicable to the Client and/or the Adviser, be waived, this Paragraph 9 will be deemed modified so that those rights are preserved to the extent and only to the extent required by applicable law. The Client understands and agrees that the protections of this Paragraph 9 for Indemnified Persons are to be provided to Indemnified Persons to the fullest extent permissible under applicable law, and no modification pursuant to the preceding sentence may reduce those protections any more than is finally found by a court of competent jurisdiction to be required by applicable law.

**10. Other Agreements and Obligations; Conflicts of Interest.**

- (a) No assurance has been made, or can be given, that the Client will achieve its investment objectives by granting discretionary investment management authority to the Adviser, or by accepting or implementing, in whole or in part, or any specific recommendation by the Adviser to purchase or sell any security or other investment.
- (b) Investing in securities and other property involves risk of loss that you should understand and be prepared to bear. Investment performance of any kind can never be predicted or guaranteed, and the value of your Account will fluctuate due to market conditions and other factors. Past performance does not guarantee future results.
- (c) The services provided under this Agreement are highly reliant on the accuracy of the information you provide us through the Account Application. If you provide us with

inaccurate information, this could materially impact the quality and applicability of our advice.

- (d) The operation of your Account is dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The successful operation of your Account could be severely compromised by system or component failure, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use, computer viruses and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. Any event that interrupts such computer and/or telecommunication systems or operations could have a material adverse effect on your Account.
  - (e) You are responsible for all tax liabilities arising from transactions in your Account. You understand that the Adviser does not, and will not, offer tax advice to you on any tax-related issues and you are strongly encouraged to seek the advice of a qualified tax professional.
11. **Amendment; Assignment.** This Agreement may not be amended, nor will any provision of this Agreement be considered modified or waived, unless evidenced by the written consent of both parties, provided, however, that the Client may amend, to the extent applicable, any investment guidelines applicable to the Account from time to time upon ten (10) business days prior written notice to the Adviser, although no such amendment shall be effective until the new investment guidelines are accepted and signed by the Adviser, which acceptance shall not be unreasonably withheld, and provided that the Adviser may amend this Agreement, except for this Paragraph 11, upon ten (10) business days prior written notice to the Client, if such amendment would not have a material negative or disproportionate impact on the Client in the sole judgment of the Adviser and its legal counsel and would not violate any applicable law, regulation or judicial order.
12. **Confidentiality.** Each Party will treat the information and advice furnished by the other Party, including personal financial information provided by the Client, as confidential and will not use such information or advice other than as contemplated by this Agreement or disclose such information or advice to third parties without the prior written consent of the providing party, except as required by law and, with respect to the Adviser, except as may be necessary to perform its services hereunder or otherwise in accordance with its privacy policy. Notwithstanding the foregoing, Adviser may, however, disclose such information and advice to its directors, officers, employees, partners, affiliates, agents, subsidiaries, advisors, investors, or representatives to the extent such disclosure is necessary and appropriate.
13. **Proxies.** The Adviser shall have no authority to vote proxies on behalf of the Client, and the Adviser shall not accept proxies or other solicitations pertaining to any securities from any source.
14. **Arbitration; Jurisdiction.** The Parties shall negotiate in good faith to settle all disputes and controversies which may arise between the Parties concerning the interpretation of this Agreement, or any matter arising under this Agreement, as initial recourse. If the dispute or difference cannot be settled in good faith between the Parties within thirty (30) Business Days from the Parties' being on notice of the dispute, then either Party may elect to seek

arbitration, at which point the dispute or difference shall be submitted to the AAA and conducted in accordance with AAA rules of arbitration procedure.

**\*Pre-Dispute Arbitration Agreement\***

*It is agreed that any dispute or controversy arising out of or relating in any way to this Agreement shall be submitted to arbitration before the AAA, shall be conducted in accordance with AAA rules of arbitration procedure, and shall be held in New York City, State of New York. Arbitration must be initiated by service upon the other Party of a written demand for arbitration or notice of intention to arbitrate. Judgment upon any award rendered by the arbitrator may be entered in any court, federal or state, with jurisdiction over the Parties. By executing this Agreement, the Parties agree to the following: (i) The Parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which the claim is filed; (ii) Arbitration awards are generally final and binding; a Party's ability to reverse or modify an arbitration award is limited; (iii) The ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court; (iv) The arbitrators do not have to explain their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date; (v) The panel of arbitrators will typically include a minority of arbitrators who are or were affiliated with the securities industry; (vi) The rules of the arbitration forum impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court; (vii) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement; (viii) No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) a Party is excluded from the class by the court; and (ix) Forbearance to enforce the agreement to arbitrate shall not constitute a waiver of any rights under this Agreement.*

**15. Electronic Access; Consent to Electronic Delivery.**

- (a) *Electronic Access.* The Adviser will employ reasonable efforts to ensure uninterrupted access to and security of these and other online systems, but does not guarantee the performance, privacy, or availability of the online system or the Internet. The Adviser shall not be liable for the unavailability of the access to the Website or Mobile App, or for any loss or damages associated with online access or use by the Client, including, but not limited to, any loss or damages associated with unauthorized online access to the Account by any third parties.

- (b) *Consent to Electronic Delivery.* The Client hereby consents to receive all future communications from the Adviser, including any regulatorily required disclosures and any supplements thereto, as well as the Adviser's privacy notice, electronically through the email address provided to the Adviser by or on behalf of the Client or through the Adviser's Website or Mobile App.

16. **Miscellaneous.**

- (a) *Independent Contractor.* The Adviser will, for all purposes of this Agreement, be deemed an independent contractor and, except as otherwise expressly provided in this Agreement, will have no authority to act for or to represent the Client or otherwise be deemed an agent of the Client.
- (b) *Notices.* Any notice, direction, instruction, acknowledgement, or other communication required or contemplated by this Agreement will be in writing and will be sent to (i) the email address described in Section 15 of this Agreement or (ii) in the event that the email address described in clause (i) of this Section is non-functioning or unless otherwise agreed to, a mailing address or facsimile number provided by the Client. Either Party may designate a different email or physical address or facsimile number by notice to the other Party under this Agreement. Instructions pertaining to the Account that are provided orally and not evidenced in writing as contemplated by this paragraph shall be of no force and effect, and the Adviser shall not be liable for any acts or omissions by the Adviser or the Custodian relating to any such instruction.
- (c) *Governing Law.* Except as expressly otherwise provided in this Agreement, the laws of the State of New York, other than the conflict of laws rules, will control all matters relating to this Agreement and will apply to the extent not preempted by the laws of the United States of America.
- (d) *Waiver.* The Adviser's or the Client's failure to insist at any time upon strict compliance with any of the terms of this Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by the Adviser or the Client of any of its rights and privileges under this Agreement.
- (e) *Entire Agreement.* This Agreement, including its schedules, appendices and exhibits, supersedes all prior agreements of the parties with respect to the subject matter of this Agreement and constitutes the entire agreement between the parties with respect to the subject matter of this Agreement.
- (f) *Attorneys' Fees.* If either Party brings an action against the other to enforce any term of this Agreement or as the result of a breach by the other Party of this Agreement, the non-prevailing Party will pay to the prevailing Party the attorneys' fees, costs, and expenses that the prevailing Party incurred in connection with the conduct of the action, whether or not the action is prosecuted to a final judgment.
- (g) *Successors.* This Agreement inures to the benefit of the Adviser and its successors, irrespective of any change at any time in the personnel thereof. This Agreement binds the Client, the Adviser, and the Adviser's successor-in-interest with respect to all transactions, trades, dealings and actions by the Adviser after the Client's death, insolvency, dissolution, or liquidation until such time as the Client (or its legal

representatives) notifies the Adviser, in the manner set forth herein, of its intention to terminate this Agreement.

\* \* \*

**THE PARTIES** have executed this Agreement as of today's date by their duly authorized representatives, who represent that they have the authority to bind their respective party.

By clicking "I Agree" during the signup process, the client acknowledges and agrees to the terms and conditions in this Agreement.

<b><u>Adviser</u></b>	Udon RIA Sub LLC
Signature:	<i>Lesley Jones</i>
Printed Name/Title:	Lesley Jones, Chief Compliance Officer