



## AMENDED AND RESTATED MANAGEMENT AGREEMENT

This Amended and Restated Management Agreement, dated and effective as of June 19<sup>th</sup>, 2023 (the “*Agreement*”), is between the Black Mountain Investment Group, LLC, a Nevada limited liability company (the “*Investment Manager*”), and The Jupiter Fund, LP, a Nevada limited partnership serving as an investment fund exempt from registration under the Investment Company Act of 1940 pursuant to Section 3(c)(1) thereof (the “*Fund*”), and The Jupiter Fund GP, LLC, a Nevada limited liability company (the “*General Partner*,” together with the Fund referred to herein as “*Jupiter Fund*”). Investment Manager, the Fund, and the General Partner are “*Parties*” to this Agreement, and each individually a “*Party*.”

WHEREAS, the Jupiter Fund and Investment Manager entered into a Management Agreement on September 29, 2021, the First Amended Management Agreement in March of 2022, and now enter into this Amended and Restated Management Agreement to refine the fee structure agreed upon by the Parties.

WHEREAS, the Fund agrees to pay a Management Fee, as described herein, to the Investment Manager, and an optional Performance Fee, as defined herein, to the General Partner, for the services outlined herein.

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement, it is agreed as follows:

1. Appointment. Jupiter Fund appoints the Investment Manager to assist with the back-office operations of the Fund so that the General Partner can make investment decisions on behalf of the Fund, and the Investment Manager accepts such appointment.

2. Authority and Duties of the Investment Manager and General Partner.

(a) The General Partner agrees to continuously furnish an investment program for the Fund and make investment decisions on behalf of the Fund. The Investment Manager will provide "back-office" services to the General Partner and Fund, including fund administration, legal, accounting, compliance, and financial analyses as required to allow the General Partner to manage the investment and reinvestment of the Fund’s assets and overall management, operations, and growth of the Fund.

The Fund constitutes and appoints both the Investment Manager and the General Partner as the Fund’s true and lawful representatives and attorneys-in-fact, with full power of delegation (to any one or more permitted sub-advisers), in the Fund’s name, place and stead, to make, execute, sign, acknowledge and deliver all subscription and other agreements, contracts and undertakings on behalf of the Fund as the General Partner may deem necessary or advisable for implementing the investment program of the Fund by purchasing, selling, and/or redeeming its assets and placing orders for such purchases and sales.

(b) The Investment Manager agrees that they will discharge their responsibilities under this Agreement subject to the terms of the Fund’s Limited Partnership Agreement, as may be amended from time to time, the investment objectives, policies, guidelines and restrictions of the General Partner (as applicable to the Fund), the applicable rules and regulations of the Securities and Exchange Commission and other applicable federal and state laws, and any policies determined by the Fund’s Board of Managers, all as from time to time in effect.

3. Fees.

(a) In exchange for managing and operating the Fund’s investment activities, the Investment Manager shall be paid an annual management fee equal to two percent (2%) of the Fund’s assets managed by the Investment Manager (the “*Management Fee*”). The Management Fee shall be paid monthly to the Investment Manager in seventeen basis point (0.17%) increments (“*Monthly Payments*”). Calculation of the Monthly Payments shall be based on the



value of the assets under management at the close of business on the last day of each month and shall be calculated in accordance with U.S. generally accepted accounting principles. The management fee will involve a “catch-up” starting in Q3 2023 meaning that, for example, somebody who joins the fund in Q3 of 2024 will be charged a full year of a management fee according to this “catch-up” structure, and so on.

(b) The General Partner may receive an annual performance fee equal to twenty percent (20%) of any “**Increased Value**” of the Fund’s assets (“**Performance Fee**”), subject to a ten percent (10%) hurdle whereby the first ten percent (10%) of any Increased Value shall not be subject to the General Partner’s Performance Fee (the “**Hurdle**”). For this section, Increased Value shall mean the increase in value (if any) of all assets owned by the Fund and invested at the direction of the General Partner and shall be calculated in accordance with U.S. generally accepted accounting principles, excluding the principal of any additional capital contributions made by limited partners of the Fund. By way of example, if the Fund’s assets increase in value by seven percent (7%), the General Partner would not be entitled to any Performance Fee. However, if the Fund’s assets increase in value by thirty percent (30%), the General Partner would be entitled to a Performance Fee on the twenty percent (20%) of the Increased Value over the Hurdle. See more on valuation in Section 6.

#### 4. Expenses.

(a) Other than as specifically indicated in this Agreement, the Investment Manager shall not be required to pay any expenses of the Fund. The Investment Manager shall bear its own operating and overhead expenses attributable to its duties hereunder (such as salaries, bonuses, rent, office and administrative expenses, depreciation and amortization, and auditing expenses). The Fund is not responsible for the overhead expenses of the Investment Manager. The Investment Manager may from time to time agree not to impose all or a portion of its Management Fee otherwise payable under this Agreement and/or undertake to pay or reimburse the Fund for all or a portion of its expenses not otherwise required to be paid by or reimbursed by the Investment Manager. Unless otherwise agreed, any Management Fee reduction or undertaking may be discontinued or modified by the Investment Manager at any time.

(b) The Fund will bear all of the legal and other out-of-pocket expenses incurred in connection with the organization of the Fund and the offering of its interests. The Fund will bear all of its ordinary administrative and operating expenses.

(c) The General Partner shall be responsible for all costs and expenses of the Fund associated with risk management expenses, its ordinary and recurring investment expenses, including custodial costs, brokerage costs, interest charges, consulting fees, legal expenses, accounting and auditing expenses incurred in preparing, printing and delivering all reports (including such expenses incurred in connection with any Fund document) and tax information for members and regulatory authorities, and all filing costs, fees, travel expenses and any other expenses which are directly related to the investment of the Fund’s assets. The General Partner will charge these costs to the Investment Manager to be paid out of the Fees paid in Section 3 of this Agreement. In the event the Investment Manager is illiquid or does not earn any Fees, the General Partner shall pay for these expenses directly utilizing the resources of the Fund without the right to reimbursement.

#### 5. Other Activities and Investments.

(a) The Investment Manager, General Partner, and their affiliates and any of their respective members, partners, officers, and employees shall devote so much of their time to the affairs of the Fund as in the judgment of the Investment Manager and General Partner. The Investment Manager or its affiliates shall be obligated to do or perform any act or thing in connection with the business of the Fund not expressly set forth herein, unless agreed upon separately between the Investment Manager and General Partner.

(b) The services of the Investment Manager and General Partner to the Fund are not to be deemed exclusive, and the Investment Manager and General Partner are free to render similar services to others so long as their services to the Fund are not impaired thereby. The Investment Manager will make allocation decisions in a manner it believes to be equitable to each account. It is recognized that in some cases this may adversely affect the price paid or received by the Fund or the size or position obtainable for or disposed by the Fund. Nothing herein contained in this Section 5 shall be deemed to preclude the Investment Manager or their affiliates from exercising investment responsibility, from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling, holding or otherwise dealing with any securities of underlying funds or other investment opportunities for the account of any such other business, for their own accounts, for any of their family members or for other clients.

6. Reports and Other Information.

(a) The Fund and the Investment Manager agree to furnish to each other, if applicable, current prospectuses, proxy statements, reports to members, certified copies of their financial statements, and such other information with respect to their affairs as each may reasonably request. The Investment Manager further agree to furnish to the Fund, if applicable, the same such documents and information pertaining to any sub-adviser or sub-administrator as the Fund may reasonably request.

(b) Any records which would be required to be maintained and preserved pursuant to the provisions of Rule 31a-1 and 31a-2 under the Investment Company Act if the Fund were registered under the Investment Company Act will be prepared or maintained by the Investment Manager (or any sub-adviser or sub-administrator) on behalf of the Fund. These records are the property of the Fund and will be surrendered promptly to the Fund on request. The Investment Manager further agrees to preserve these records for the periods prescribed in Rule 31a-2 under the Investment Company Act.

(c) Valuations will be conducted on the shorter frequency of either quarters or new capital entering the fund. Only liquid investments will be marked up to market; all investments will be marked down to market.

7. Scope of Liability; Indemnification.

(a) In the absence of willful misfeasance, bad faith or gross negligence on the part of the Investment Manager, or reckless disregard of its obligations and duties hereunder, the Investment Manager shall not be subject to any liability to the Fund or to any member of the Fund, for any act or omission in the course of, or connected with, rendering services hereunder. The Fund shall, to the fullest extent permitted by law, indemnify and save harmless the Investment Manager, their affiliates and any of their respective partners, members, directors, officers, employees or shareholders (the “*Indemnitees*”) from and against any and all claims, liabilities, damages, losses, costs and expenses, that are incurred by any Indemnatee and that arise out of or in connection with the performance or non-performance of or by the Indemnatee of any of the Investment Manager’ responsibilities hereunder, provided that an Indemnatee shall be entitled to indemnification hereunder only if the Indemnatee acted in good faith and in a manner the Indemnatee reasonably believed to be in or not opposed to the best interests of the Fund; provided, however, that no Indemnatee shall be indemnified against any liability to the Fund or its shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the Indemnatee’s duties under this Agreement.

(b) Expenses, including reasonable counsel fees incurred by the Indemnatee (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), shall be paid from time to time by the Fund in advance of the final disposition of a proceeding upon receipt by the Fund of an undertaking by or on behalf of the Indemnatee to repay amounts so paid to the Fund if it is ultimately determined that indemnification of such expenses is not authorized under this Agreement.



8. Independent Contractor. For all purposes of this Agreement, the Investment Manager shall be an independent contractor and not an employee or dependent agent of the Fund; nor shall anything herein be construed as making the Fund a partner or co-venturer with the Investment Manager or any of its affiliates or clients. Except as provided in this Agreement, the Investment Manager shall have no authority to bind, obligate or represent the Fund.

9. Term; Termination; Renewal. This Agreement shall become effective as of the date of its execution, and unless otherwise terminated, this Agreement shall continue in perpetuity from year to year without any need to renew or update the same. This Agreement may be terminated at any time by sixty-days written notice from the General Partner or the Investment Manager.

10. Amendment; Modification; Waiver. This Agreement shall not be amended, nor shall any provision of this Agreement be considered modified or waived, unless evidenced by a writing signed by the parties hereto, and in compliance with applicable provisions of the Investment Company Act as if the Fund were registered under the Investment Company Act.

11. Notices. Except as otherwise provided herein, all communications hereunder shall be in writing and shall be delivered by mail, hand delivery or courier, or sent by telecopier or electronically to the requisite party, at its address as specified by such party.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Nevada which are applicable to contracts made and entirely to be performed therein, without regard to the place of performance hereunder.

13. Counterparts. This Agreement may be executed in multiple counterparts all of which counterparts together shall constitute one agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**INVESTMENT MANAGER**

BLACK MOUNTAIN INVESTMENT  
GROUP, LLC, a Nevada limited liability  
company

A large, stylized handwritten signature in black ink, appearing to be "EJ", with a long horizontal flourish extending to the right.

By: Elijah Levine  
Its: Chief Executive Officer

[Signatures continue on page 5]



**THE FUND**

THE JUPITER FUND LP, a Nevada limited partnership, by its General Partner,

THE JUPITER FUND GP, LLC, a Nevada limited liability company

By: Kyle Niedzwiecki

A handwritten signature in black ink that reads "Kyle Niedzwiecki". The signature is written in a cursive style with a large initial 'K'.

Its: Largest LP

**THE GENERAL PARTNER**

THE JUPITER FUND GP, LLC, a Nevada limited liability company

By: Kyle Niedzwiecki

A handwritten signature in black ink that reads "Kyle Niedzwiecki". The signature is written in a cursive style with a large initial 'K'.

Its: Chief Investment Officer