



## PLEDGED ACCOUNT AGREEMENT

Account Number(s)	

### CLIENT

Client Name(s)

Address: Street

City

State

Zip Code

Client Signature

Date

Client Signature

Date

Print Name from Signature Above

Title (if applicable)

Print Name from Signature Above

Title (if applicable)

Client Signature

Date

Client Signature

Date

Print Name from Signature Above

Title (if applicable)

Print Name from Signature Above

Title (if applicable)

Client Signature

Date

Print Name from Signature Above

Title (if applicable)

### ROYAL BANK OF CANADA

Attention: Credit Department

1211 Avenue of the Americas, Suite 2903

New York

New York

10036

Address: Street

City

State

Zip Code

Secured Party Signature

Date

### RBC CAPITAL MARKETS, LLC

60 South Sixth Street, 8th Floor / Pledged Accounts

Minneapolis

Minnesota

55402-1110

PledgeAccounts@rbc.com

Address: Street

City

State

Zip Code

Email

RBC Capital Markets, LLC Signature

Date



This Pledged Account Agreement (this “**Agreement**”) is by and among RBC Capital Markets, LLC (“**RBCCM**”), Royal Bank of Canada (the “**Secured Party**”) and the “**Client**” identified on the first page of this Agreement.

## RECITALS

WHEREAS, the Secured Party and the Client have entered into one or more agreements pursuant to which the Client has granted a security interest (the “**Security Interest**”) in favor of the Secured Party over certain securities, securities accounts, and other assets (collectively, as the same may be amended, restated or otherwise modified from time to time, the “**Security Agreements**”); and

WHEREAS, the Secured Party and the Client wish to enter into this Agreement in order to, among other things, perfect the Security Interest.

NOW THEREFORE, the parties agree as follows:

### 1. NATURE OF THE ACCOUNTS.

- a. Definition of “Accounts”. For the purposes of this Agreement, the term “**Accounts**” means the securities accounts held at RBCCM and identified on the first page to this Agreement. For administrative or technical reasons, RBCCM may from time to time change the account number applied to any or all of the Accounts. Any Accounts so renumbered will remain subject to this Agreement without additional action required by RBCCM, the Secured Party or the Client and for all purposes under the Uniform Commercial Code in effect in the State of New York (the “**UCC**”).
- b. Cash Accounts. The Accounts shall be identified on the books and records of RBCCM as “cash accounts” only, as that term is defined in Section 220.8 of Regulation T issued by the Board of Governors of the Federal Reserve System pursuant to the Securities Exchange Act of 1934. Notwithstanding anything to the contrary contained herein, RBCCM represents, warrants and covenants that each of the Accounts is and will remain a “securities account” as such term is defined under Section 8-501(a) of the UCC.
- c. Advisory Accounts. Client agrees to waive and release RBCCM of its fiduciary obligations under the Investment Advisers Act of 1940, as amended, to the extent any of the Accounts are enrolled in a program under which RBCCM acts as an “Investment Adviser”, as defined by that Act, insofar as it is necessary for RBCCM to carry out its obligations under this Agreement including, without limitation, the obligation to liquidate assets credited to the Accounts and transfer the proceeds therefrom at the direction of the Secured Party.

### 2. NATURE OF THE PLEDGED ASSETS.

- a. Definition of Pledged Assets. All property held in or credited to the Accounts at any time during the time this Agreement is in effect (any one portion of such property a “**Pledged Asset**” and, collectively, the “**Pledged Assets**”) shall be treated as a “financial asset” under Article 8 of the UCC.
- b. Taxes. All items of income, gain, expense and loss recognized in the Accounts shall be reported by RBCCM to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Client. The Client shall be responsible for all taxes payable on any such income and gains regardless of whether transactions generating such taxable events are directed by the Client or otherwise pursuant to this Agreement.

### 3. CONTROL OF THE ACCOUNTS.

- a. Authority of the Client and Notice of Exclusive Control. Unless and until such time that RBCCM receives notice from the Secured Party that the Secured Party has taken exclusive control of the Accounts (a “**Notice of Exclusive Control**”), Client and its designees, including but not limited to RBCCM (if acting as an Investment Advisor with respect to the Accounts), shall be entitled and authorized to determine the investment objectives with respect to the Accounts and to exercise voting rights and direct the purchase, sale, or exchange of the Pledged Assets.
- b. Authority of the Secured Party and Entitlement Orders. RBCCM shall comply with each “**Entitlement Order**”, as that term is defined in Article 8 of the UCC, originated by the Secured Party in writing without further consent of the Client and the Client hereby authorizes and acknowledges the power and obligation of RBCCM to do so. As a result, the Secured Party has “control” over the Accounts as that term is defined Section 8-106(d) and Section 9-106(a) of the UCC.
- c. Accounts Restricted. If instructed to do so by the Secured Party, RBCCM shall restrict any or all of the Accounts such that it will not pay, transfer, or deliver any or all of the Pledged Assets without the prior written consent of the Secured Party (any such instruction, a “**Restriction Notice**”). Without limiting the foregoing, upon receipt of a Restriction Notice, RBCCM may also cancel or otherwise refuse to process any instructions it received from the Client, but which RBCCM has not yet fully processed, prior to receiving such Restriction Notice.
- d. RBCCM may modify its records to reflect that the Accounts and the Pledged Assets are pledged to the Secured Party, including altering the titles of the Accounts as they appear on statements and other mailings from RBCCM.

### 4. ACCOUNT INFORMATION.

The Client hereby expressly authorizes and instructs RBCCM to provide the Secured Party with copies of all account statements and trade confirmations provided to the Client by RBCCM with respect to the Accounts and, upon request, access to information about the Accounts and the Pledged Assets to the extent available via web or other online access in “view-only,” in each case without the necessity for further action by the Client. This authorization and instruction is irrevocable for so long as this Agreement remains in effect.

### 5. TERMINATION.

- a. Termination. The Secured Party may terminate this Agreement upon written notice by the Secured Party to RBCCM. The Client may not terminate this Agreement without the prior written consent of the Secured Party. RBCCM may terminate this Agreement at any time by written notice delivered to the Client and the Secured Party at least 30 days prior to the date such termination is proposed to take effect; provided, however, that no such termination by RBCCM shall be effective unless and until the Pledged Assets have been transferred to the Secured Party or such securities intermediary as the Secured Party shall direct promptly upon receipt of such notice.
- b. Continuing Obligations. The rights and powers granted herein to the Secured Party are coupled with an interest for the purpose of perfecting its security interests in the Accounts and the Pledged Assets. Such powers are not affected or impaired by any purported revocation of this Agreement by the Client or RBCCM, by the bankruptcy, insolvency, conservatorship or receivership of the Client or RBCCM, or by the lapse of time.

### 6. INDEMNIFICATION AND LIMITATION OF LIABILITY.

- a. Client Indemnification. The Client shall indemnify and hold harmless RBCCM, its affiliates, agents, officers, and employees from and against any and all claims, causes of action, liabilities, lawsuits, demands and/or damages, including, without limitation, any and all court costs and reasonable attorney’s fees in any way related to, arising from or in connection with this Agreement or the Pledged Assets, except to the extent of any gross negligence or willful misconduct on the part of RBCCM or any of its affiliates, agents, officers or employees.
- b. Secured Party Indemnification. The Secured Party shall indemnify and hold harmless RBCCM, its affiliates, agents, officers, and employees from and against any and all claims, causes of action, liabilities, lawsuits, demands and/or damages, including, without limitation, any and all court costs and reasonable attorney’s fees in any way related to, arising from or in connection with compliance by RBCCM with instructions of the Secured Party under this Agreement, except to the extent of any gross negligence or willful misconduct on the part of RBCCM or any of its affiliates, agents, officers or employees.
- c. No Duty of Inquiry. RBCCM has no duty to make independent inquiry into the right of the Secured Party to make any demand under this Agreement or the Security Agreements and RBCCM will not be deemed to have any knowledge, imputed or otherwise, of the terms, conditions, validity or enforceability of the Security Agreements other than as referenced in this Agreement. RBCCM will be entitled to conclusively assume that any instructions given by the Secured Party pursuant to this Agreement are proper and RBCCM is not liable in any way for its refusal to comply with a conflicting or adverse instruction, entitlement order or directive of the Client.
- d. Reliance. RBCCM shall be entitled to conclusively rely upon, and shall not incur any liability for relying upon, any instructions delivered to RBCCM under or in connection with this Agreement and in good faith believed by it to be genuine and to have been signed or sent by the proper party.



7. CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS.

- a. Each individual signing this Agreement represents and warrants that he or she is duly authorized to do so by the party he or she purports to represent. Individual(s) signing this Agreement on behalf of Client make such representation and warranty notwithstanding any indication by Client to RBCCM, or lack thereof, regarding the ability of Client (under applicable, law, governing documents, and/or otherwise), or any person signing on behalf of Client, to pledge or subject to a security interest property of Client as security for any liability of Client or a third party in favor of a third party and, to the extent Client indicated to RBCCM that Client does not have such ability, or Client declined to indicate that Client has such ability, this Agreement serves as an amendment to that indication as to this Agreement, the Accounts and the Pledged Assets.
- b. The Client represents and warrants that no one has any security interest, lien or other right in the Accounts or the Pledged Assets except for RBCCM (including but not limited to liens in favor of RBCCM which secure Service Fees), the Secured Party and, to the extent permitted hereunder, the Client. The Client shall not enter into any other agreement to grant control over the Accounts or the Pledged Assets or otherwise take any action which creates a security interest or lien in the Accounts or the Pledged Assets other than liens securing Service Fees and liens in favor of the Secured Party while this Agreement is in effect.
- c. RBCCM represents, warrants and covenants that (a) it is and shall be a "securities intermediary" within the meaning of Section 8-102(a)(14) of the UCC, and (b) it maintains the Accounts for the Client.
- d. RBCCM represents and warrants that it has not entered into, and hereby agrees that it shall not enter into, any control agreements with respect to the Accounts or the Pledged Assets with any person or entity other than the Secured Party during the duration of this Agreement.

8. MISCELLANEOUS.

- a. Descriptive Headings. Titles of sections and subsections contained in this Agreement are inserted for convenience of reference only and neither form a part of this Agreement nor are intended to be used in the construction or interpretation thereof.
- b. Recitals. The recitals are incorporated and considered part of this Agreement to the extent terms are defined therein.
- c. Waiver. No provision hereof shall be waived or amended unless in writing, signed by all the parties hereto. No waiver by any party of a breach of any term or condition of this Agreement shall operate as a waiver of any other breach of such term or condition nor shall any failure to enforce such provision operate as a waiver of such provision.
- d. Successors and Assigns. Neither the Client nor RBCCM may assign its respective rights or obligations under this Agreement. The Secured Party may assign its rights and obligations under this Agreement to any person or entity without the prior written consent of the Client or RBCCM. Subject to the foregoing, this Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective permitted transferees, successors and assigns hereunder.
- e. Prior Agreements: Subordination of Liens, etc. of RBCCM. Each of the Client and the Secured Party acknowledges, understands and agrees that this Agreement supplements each of such party's existing agreement(s) with RBCCM, and in no way is this Agreement intended to abridge or limit any rights that the Secured Party or RBCCM might otherwise have under any such existing agreement(s); provided, however, that, notwithstanding any agreement to the contrary, (i) each security interest, lien and right of setoff of RBCCM in the Accounts and the Pledged Assets (including, but not limited to, each lien securing Service Fees) shall be subject and subordinated to the Secured Party's security interests therein and (ii) as between the Client and RBCCM, in the case of any conflict between any provisions of this Agreement and any other agreement between the Client and RBCCM, the provisions of this Agreement shall prevail.
- f. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or any other agreement or document relating hereto and any such prohibition or unenforceability will not invalidate or render unenforceable such provision in any other jurisdiction.
- g. Governing Law: Submission to Jurisdiction. This Agreement is governed by and construed in accordance with the laws of the State of New York without giving effect to any contrary result otherwise required under applicable conflict or choice of law rules. Regardless of any provision in any other agreement or otherwise, New York is deemed to be the jurisdiction of RBCCM for purposes of Article 8 of the UCC. Each of the parties hereto hereby agrees that any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York or in the United States District Court sitting in the Borough of Manhattan in the City of New York, New York and each party hereto hereby irrevocably submits, for itself and in respect of its property, to the jurisdiction of each such court in any such action or proceeding. Each party hereto irrevocably consents to service of process in any such action or proceeding in any of such courts by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address provided for notices in this Agreement, such service to become effective five (5) days after such mailing. Each party hereto irrevocably waives, to the fullest extent permitted by law, any claim that any such action or proceeding in any state or federal court in New York, New York has been brought in an inconvenient forum.
- h. Effective Date. This Agreement will be effective on the date RBCCM executes it.
- i. No Changes. No change to the form of this Agreement provided to the Secured Party by RBCCM (other than the insertion of names, addresses, dates, numbers and any other information required by such form) shall be valid or agreed to by RBCCM, regardless of whether or not RBCCM executes a form containing such change, unless such change is initialed by an authorized signatory of RBCCM.
- j. Amendments. This Agreement can only be amended or modified upon the written agreement of all parties.
- k. Counterparts: Delivery by Fax. This Agreement may be executed in one or more counterparts, all of which together shall be considered one and the same agreement, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or in electronic format will be effective as delivery of a manually executed counterpart of this Agreement.
- l. Electronic Signature. Each party agrees that any electronic sound, symbol, or process executed or adopted by a party and attached to or logically associated with this Agreement with the intent to sign it is intended by such party to authenticate this writing and to have the same force and effect as a manual signature.
- m. **WAIVER OF JURY TRIAL. EACH PARTY HERETO VOLUNTARILY AND MUTUALLY AGREES TO WAIVE ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY MATTER TO BE ADJUDICATED HEREUNDER OR IN CONNECTION HERewith.**