



LINE OF CREDIT AND SECURITY AGREEMENT

RBC Line of Credit Account Number:

This RBC LINE OF CREDIT AND SECURITY AGREEMENT (as amended, supplemented, or otherwise modified from time to time, this "**Agreement**") is entered into by the following parties:

- A. The undersigned Borrower (jointly and severally, "**Borrower**", "**you**" or "**your**");
- B. Each party that is providing a lien and security interest in the Collateral (as defined in Section 1 below) (collectively (including the Borrower if applicable) referred to herein as "**Pledgor**" and, together with Borrower, "**Loan Parties**"); and
- C. Royal Bank of Canada (together with its successors and assigns, "**RBC**", "**we**" or "**us**")

1 Line of Credit.

RBC has granted Borrower a revolving line of credit subject to the terms and conditions of this Agreement (the "**Line of Credit**"). Except as provided below, the Line of Credit is an uncommitted revolving line of credit. Borrower may request that any credit advance under the Line of Credit be made by RBC at a variable interest rate (a "**Variable Rate Advance**") or at a fixed interest rate (a "**Fixed Rate Advance**"). Any Variable Rate Advance shall be payable **ON DEMAND**. RBC may, in its sole and absolute discretion, demand full or partial payment of all or a portion of the Obligations (as defined in Section 4 below) relating to any Variable Rate Advance without cause and at any time. The Line of Credit is secured by the securities, commodities, and other property now or hereafter held, carried, or maintained in the securities account(s) identified in Exhibit A attached hereto, as such Exhibit A may be amended, supplemented or otherwise modified from time to time (the "**Collateral Accounts**" and, together with the assets contained therein or credited thereto and the proceeds of each of the foregoing, the "**Collateral**").

2 Obtaining Credit Advances.

- a. Borrower may request a credit advance at a fixed or variable interest rate under the Line of Credit at any time (each, a "**Credit Advance**"), using RBC's online portal (the "**Portal**") or in such other manner as RBC may permit from time to time in its sole discretion. When requesting a Fixed Rate Advance, the Borrower shall specify the date on which the principal amount of such Fixed Rate Advance is to be repaid to RBC (the "**Maturity Date**" of such Fixed Rate Advance) by selecting an interest period available on the Portal (any such elected period is the "**Fixed Rate Interest Period**"). RBC may provide any Credit Advance by ACH credit to a deposit account designated by Borrower or in any other manner RBC agrees upon from time to time, including but not limited to wire transfer (provided that any such wire transfer (a) shall not be less than the minimum amount indicated on the Portal, and (b) shall not be initiated unless RBC has successfully confirmed Borrower's wire transfer request by telephone callback). The minimum amount of each Variable Rate Advance shall be \$1,000.00; and the minimum amount of each Fixed Rate Advance shall be \$75,000.00.
- b. RBC commits to make Credit Advances up to an aggregate amount of \$75,000.00 (the "**Committed Amount**") with no requirement of additional credit information from Borrower, provided:
 - i. the Line of Credit has not been terminated and RBC has not made a demand for payment thereunder;
 - ii. all of the representations and warranties made by the Loan Parties in this Agreement, the Line of Credit Application and any other agreements and instruments delivered in connection herewith (collectively, the "**Loan Documents**") remain true and correct in all material respects;
 - iii. none of the Loan Parties has breached any warranty, covenant, or agreement under the Loan Documents;
 - iv. after giving effect to any Credit Advance requested by the Borrower, the Maintenance Requirement (as defined in Section 7 below) would remain satisfied;
 - v. RBC's security interest in the Collateral is not impaired, in the sole determination of RBC;
 - vi. the Collateral has not become subject to any attachment, garnishment, or other legal or tax process;
 - vii. Borrower has not become the subject of any Bankruptcy Event (as defined in Section 5(c) below);
 - viii. there has not been any material adverse change in Borrower's financial condition, as determined by RBC in its sole discretion; and
 - ix. if Borrower comprises more than one individual, none of them is deceased.

In the case of a request for a Credit Advance in excess of the Committed Amount, RBC may provide or decline to provide such Credit Advance, in its sole discretion.

3 Credit Limit.

- a. The credit limit for your Line of Credit, as determined by RBC from time to time, is the amount communicated by RBC to Borrower as the maximum outstanding principal amount allowed (the "**Credit Limit**") under this Agreement, which will not be less than the Committed Amount.
- b. If RBC makes a Credit Advance that causes the aggregate outstanding principal amount under the Line of Credit (the "**Outstanding Loan Balance**") to exceed the Credit Limit, this does not prevent RBC from demanding payment in whole or in part under the Line of Credit or from refusing to make additional Credit Advances.

4 Promise to Pay; Demand; Payment at Maturity; Events of Default.

With respect to any Variable Rate Advances, Borrower agrees to pay to RBC the principal amounts of any Credit Advances, plus any other liabilities and indebtedness incurred in connection with the Line of Credit, including any accrued and unpaid finance charges, any deficiency remaining in any Collateral Account(s) in the event of the liquidation thereof, and any fees, costs (including collection costs and attorney's fees), expenses and other charges owing by Borrower hereunder and/or under the other Loan Documents (collectively, the "**Obligations**"), immediately **UPON DEMAND**.

For the avoidance of doubt, all Obligations owing from Borrower to RBC under this Agreement which relate to any Variable Rate Advances shall become due and payable immediately upon RBC's demand. RBC may demand payment at any time of all or any part of such Obligations, and upon demand and without prior notice, RBC may exercise its rights and remedies in connection therewith. RBC is deemed to have demanded payment under this Agreement upon the death of Borrower.

Absent the occurrence of any Event of Default (as defined below in this Section 4), the outstanding principal amount of any Fixed Rate Advance shall be paid in full by Borrower to RBC on the Maturity Date of such Fixed Rate Advance, together with any and all accrued and unpaid finance charges thereon and any and all other Obligations arising in connection with or otherwise relating to such Fixed Rate Advance. As used in this Agreement, "**Event of Default**" refers to the occurrence, at any time, of any event which would contravene clause ii., iii., v., vi., vii., viii. or ix. of the proviso in Section 2(b) above. Upon the occurrence of any Event of Default, RBC may, in its sole discretion, decide to accelerate the maturity of all Fixed Rate Advances (and to demand immediate repayment of all Variable Rate Advances), whereupon all Obligations whatsoever (including any Break Funding Costs, as defined in Section 5(a) below, resulting from the involuntary prepayment of any Fixed Rate Advances) shall become immediately due and payable in full hereunder. In that event, RBC shall promptly, by any means that is commercially reasonable under the circumstances, notify Borrower that all Obligations whatsoever have become immediately due and payable in full hereunder and notify Borrower of the aggregate amount of such Obligations.

5 Payments; Voluntary and Mandatory Prepayments.

- a. Borrower agrees to make monthly payments of accrued and unpaid interest on each Credit Advance hereunder on the fourteenth (14th) day of each calendar month, as further described below ("**Monthly Payments**"). Borrower may voluntarily prepay all or part of any or all Variable Rate Advances, at any time prior to RBC's demand, without penalty or fee. You may arrange with your financial advisor to voluntarily prepay all or part of any Fixed Rate Advance at any time prior to the Maturity Date thereof, provided that each such prepayment shall be applied initially against any resulting Break Funding Cost, the amount of which shall be confirmed to you by your financial advisor prior to your making such prepayment. "**Break Funding Cost**" means the aggregate amount (as determined by RBC) of any and all loss and expense suffered or incurred by RBC as a result of the voluntary or involuntary prepayment of any Fixed Rate Advance. Any prepayment by Borrower of all or any part of any Credit Advance shall be applied by RBC in a manner consistent with Section 5(c) below.
- b. All payments under the Line of Credit shall be made in U.S. dollars and in immediately available funds. Any payment received by RBC on a day that is not a Business Day, or after 5:00 p.m. New York time on a Business Day, shall be deemed received on the following Business Day, and any payment otherwise due under the Line of Credit on a day other than a Business Day shall be deemed due on the next Business Day thereafter (which, if such payment is the repayment of the principal amount of a Fixed Rate Advance, shall be deemed the Maturity Date of such Fixed Rate Advance). "**Business Day**" means any day other than a Saturday, Sunday, or a day on which the Federal Reserve Bank of New York is not open for business. Payments received by RBC, it shall be applied by RBC (subject to any specific restrictions expressly provided in this Agreement) in such manner as may be directed or requested by Borrower and shall otherwise be applied by RBC (a) first, against all fees of any types that are due and payable under the Loan Documents, (b) second, against all variable rate interest that is due and payable under the Line of Credit, (c) third, against all interest that is due and payable on any Fixed Rate Loans (in the order in which such Fixed Rate Loans were made), and (d) fourth, against the outstanding principal amounts of the Variable Rate Advances (in the order in which such Variable Rate Advances were made), and any portion of such payment then remaining shall be returned by RBC to Borrower. Any payment (including a prepayment) designated by Borrower to be applied against a specific Credit Advance shall be applied by RBC first against any unpaid interest accrued on such Credit Advance, then (in the order set forth in the preceding sentence) against any remaining variable rate interest and fixed rate interest that are due and payable under the Line of Credit, and then against the principal amount of such Credit Advance. If RBC does not receive a Monthly Payment by the due date set forth in the applicable monthly statement, or if the payment amount RBC receives by such date is less than the amount of the Monthly Payment as set forth in such monthly statement, Borrower acknowledges and agrees that RBC, in its sole discretion, may immediately make a Variable Rate Advance to pay such Monthly Payment in an amount that, together with any payment RBC received from Borrower, is equal to the amount of such Monthly Payment. Borrower understands that if RBC makes a Variable Rate Advance to pay a Monthly Payment, the amount of such Variable Rate Advance will increase the Outstanding Loan Balance and will accrue interest at the applicable interest rates in effect under the Line of Credit, which may result, in effect, in the compounding of interest.
- c. Notwithstanding any other provisions in this Agreement, all of the Obligations shall be immediately and automatically due and payable, without further act or condition, if any case or action under Title 11 of the United States Code, as amended from time to time, or under any other liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States or any other applicable jurisdiction in effect from time to time, is commenced voluntarily by any Borrower or involuntarily against any Borrower (each such instance being referred to herein as a "**Bankruptcy Event**").
- d. In advance of the Maturity Date of any Fixed Rate Advance, RBC will send a notice to Borrower reminding Borrower of the upcoming Maturity Date of such Fixed Rate Advance. You may elect (a) to pay in full any and all fees relating to such Fixed Rate Advance, all unpaid interest accrued on such Fixed Rate Advance, and the outstanding principal amount of such Fixed Rate Advance, (b) to pay in full any and all such fees, all such unpaid interest, and a portion of the outstanding principal amount of such Fixed Rate Advance, while (subject to the Credit Limit hereunder) obtaining, in a principal amount equal to the remaining portion of the outstanding principal amount of such Fixed Rate Advance, a new Credit Advance under the Line of Credit, or (c) to obtain (subject to the Credit Limit hereunder) a Credit Advance in a principal amount equal to the sum of (i) any and all such fees, (ii) all such unpaid interest, and (iii) the outstanding principal amount of such Fixed Rate Advance. You acknowledge and agree that, should you fail to comply with the preceding sentence, RBC, in its sole discretion, may immediately make a Variable Rate Advance to pay any or all such fees, any or all such unpaid interest, and/or all or any part of the outstanding principal amount of such Fixed Rate Advance.
- e. If the Outstanding Loan Balance reaches the Credit Limit, RBC will promptly notify you (and your RBC financial advisor) by any means that are commercially reasonable under the circumstances. You acknowledge and agree that, if the Outstanding Loan Balance exceeds or (absent immediate action by RBC) will, in RBC's good faith estimation, exceed the Credit Limit, then RBC, in its sole discretion, may immediately liquidate (in any manner that is commercially reasonable under the circumstances), and apply against the Outstanding Loan Balance, as much of the Collateral as is required to satisfy the Maintenance Requirement (as defined in Section 7 below).

6 Interest Rates; Variable Rate Index; Fixed Rate Index; Method of Interest Computation; Alternative Reference Rates.

- a. All Variable Rate Advances will bear interest at a variable rate based on a Variable Rate Index plus a Margin, as defined below in this Section 6(a); provided, however, that such variable interest rate shall not at any time be less than the Margin or exceed 15.5% per annum. The "**Variable Rate Index**" is the LIBOR 1-Month as published (in The Wall Street Journal, or another commercially available source providing such quotations which is selected by RBC from time to time) each Monday morning that is a Business Day, or the next Business Day if Monday is not a Business Day, and as adjusted by RBC from time to time in its sole discretion and posted on the Portal; provided, however, that if, for any reason, RBC at any time cannot determine the LIBOR 1-Month as described above, then RBC may use an alternative method, as provided in Section 6(e) below, to determine a Variable Rate Index. The "**Margin**" is a percentage which is identified as provided in your Line of Credit Application and which may be changed by RBC in its sole discretion upon at least 45 days' notice to you regarding any such change and otherwise on such terms and conditions as may be required by applicable law or stated in such notice.
- b. Each Fixed Rate Advance will bear interest at a fixed rate based on a fixed rate index applicable to such Fixed Rate Advance (the "**Fixed Rate Index**") plus the Margin; provided, however, that such fixed interest rate shall not be less than the Margin or exceed 15.5% per annum. The Fixed Rate Index for Fixed Rate Interest Periods of 12 months or less where the request is made prior to the applicable times set forth below in this Section 5(b) (each a "**Cut-off Time**"), is the LIBOR rate specified for the elected Fixed Rate Interest Period as published (in The Wall Street Journal, or another commercially available source providing such quotations which is selected by RBC from time to time) on the Business Day on which such Fixed Rate Advance is made, and as adjusted by RBC from time to time in its sole discretion and posted by RBC on the Portal; and, as to any Fixed Rate Advance with a Fixed Rate Interest Period of 2 years or more, the "**Fixed Rate Index**" is the respective cost of funds which would be incurred by RBC (in connection with fixed rate advances made for the same period of years) on the Business Day on which (and at the time of day at which) such Fixed Rate Advance is made, as such index is determined by RBC in its sole discretion and posted by RBC on the Portal on such day (and at such time of day). If, for any reason, RBC at any time cannot determine the LIBOR rate for the Fixed Rate Interest Period as described above, then RBC may use an alternative method, as provided in Section 6(e) below. The Cut-off Time for a Fixed Rate Advance having a term of 12 months or less to be disbursed by RBC via ACH is 4:00 p.m. New York time on a Business Day. The Cut-off Time for a Fixed Rate Advance having a term of 12 months or less to be disbursed by RBC via wire transfer is 2:00 p.m. New York time on a Business Day. Any requests received after the Cut-off Time will be based on the respective LIBOR rate published on the next Business Day.

6 *Interest Rates; Variable Rate Index; Fixed Rate Index; Method of Interest Computation; Alternative Reference Rates - Continued.*

- c. If you request a Fixed Rate Advance having a Fixed Rate Interest Period of 2 years or more, you will receive a telephone callback from RBC in order to confirm the exact interest rate applicable hereunder to such Fixed Rate Advance. RBC will make commercially reasonable efforts to reach you at the same telephone number(s) at which RBC would call you to verify the authenticity of a wire transfer instruction.
- d. RBC will calculate the interest charges for each billing period by first determining the interest charge for each day in the billing period and then totaling the interest charges for all the days in the billing period. The aggregate interest charge for each day in the billing period will be calculated by first multiplying the principal balance of each Credit Advance outstanding on such day by the particular interest rate then applicable to such Credit Advance, then dividing the resulting amount by 360. A billing period begins on the first day of each calendar month and ends on the last day of such calendar month. A monthly statement for each billing period will be furnished to you.
- e. If, for any reason, RBC cannot determine the Variable Rate Index or the Fixed Rate Index as described above, then RBC may, in its sole but reasonable discretion, use an alternative method to select a rate calculated by RBC to approximate its cost of funds.

7 *Collateral Requirements.*

In order to comply with applicable law and to ensure the adequacy and security of the Collateral, RBC may require either that (a) the Collateral Accounts contain a minimum value of Collateral to secure the Obligations or (b) the initial Credit Advance equals or exceeds any applicable minimum initial credit advance requirement. RBC reserves the right, at its discretion, to require the addition of Collateral in the Collateral Accounts and to set Collateral requirements at a higher or lower value with respect to particular types of Credit Advances, as RBC deems necessary, in its sole discretion. In making these determinations, RBC may consider various factors, including the value of the Collateral and the liquidity of a position or concentrations of securities in a Collateral Account. Pledgor agrees to maintain Collateral in the Collateral Accounts that has a value at least equal to the amount required by RBC in its sole discretion (the “**Maintenance Requirement**”). For more information regarding the values that RBC typically assigns to certain asset classes, please refer to the “Maintenance Requirement Guidelines” posted from time to time on the Portal. If Pledgor fails to satisfy the Maintenance Requirement or otherwise to meet a call for additional Collateral in a timely manner, some or all of the Collateral held by Pledgor in any or all of the Collateral Accounts may be liquidated by RBC with no advance notice to you or to any Pledgor, except as may be required by applicable law.

8 *Lien and Security Interest.*

As security for the performance of Borrower's Obligations and the obligations of any pledgor under this Agreement and the other Loan Documents, Pledgor hereby assigns, transfers, pledges, grants, and conveys to RBC a continuing, first-priority lien and security interest in all of its right, title, and interest in the Collateral Accounts. Pledgor will take all actions that RBC requests or that are reasonably necessary to ensure that RBC has a continuing perfected first-priority lien and security interest in the Collateral Accounts, including but not limited to entering into control agreements with RBC. Without limiting the foregoing, Pledgor hereby agrees that after Borrower has requested any Credit Advance, RBC shall send a “**Restriction Notice**” (as defined in each Pledged Account Agreement or other control agreement relating to the Collateral Accounts) to RBC Capital Markets, LLC. In enforcing its lien and security interest against any of the Collateral Accounts, RBC shall have the discretion to determine which Collateral is to be liquidated. Pledgor acknowledges and agrees that RBC may, without demand and, to the extent permitted by applicable law, without advertisement, notice, hearing or process of law, all of which the Pledgor hereby waives to the extent permitted by applicable law, at any time or times, sell or deliver any or all Collateral held by or for it at public or private sale, at any securities exchange or broker's board or at RBC's offices or elsewhere, for cash, upon credit or otherwise, at such prices and upon such terms as RBC deems advisable, in its discretion.

9 *Representations, Warranties and Covenants.*

(a) The Loan Parties continuously represent, warrant, and covenant to RBC that:

- i. Pledgor owns the Collateral Accounts free of any lien or security interest (other than liens and security interests in favor of RBC and any applicable securities intermediary or custodian) and will not pledge the Collateral Accounts to any party (other than RBC) without the prior written consent of RBC;
- ii. each Loan Party is authorized, empowered or has been directed, either by the terms of an applicable instrument, operating agreement, an authorizing party or governing law, to engage in the transactions and activities contemplated by the Loan Documents, including making the representations, warranties and covenants herein;
- iii. this Agreement constitutes the legal, valid, and binding obligations of the Loan Parties fully enforceable according to its terms and is effective to create a valid and continuing first priority lien and security interest in the Collateral Accounts;
- iv. the performance and consummation of the transactions contemplated under this Agreement and the other Loan Documents do not and will not violate any applicable law, contract, or agreement to which they are subject;
- v. each individual signing this Agreement is duly authorized to do so by any party he or she purports to represent;
- vi. if a Loan Party is a trust, all of the transactions, activities and representations provided for in the Loan Documents are permitted by the terms of the applicable trust agreement and by the direction of settlor(s) of the trust, consistent with the intent of the settlor(s) intent, and for a legitimate or proper trust purpose and of economic or personal benefit or interest to the beneficiary(ies) of the trust, and all acts and transactions of any trustee acting hereunder, including any acts relating to Credit Advances, will be done with the delegation of power and authorization and consent by any other co-trustee;
- vii. the Loan Parties have obtained all spousal or other consents which may be required by applicable law;
- viii. the Loan Parties have no past-due tax obligations and have paid and will pay promptly when due all taxes imposed on them;
- ix. the Loan Parties have complied and will comply with all applicable laws, rules, regulations, and ordinances;
- x. RBC is not obliged to inquire into any powers or authority granted to any individual acting on behalf of a party hereto or see to the application of the proceeds of any Credit Advance;
- xi. the Loan Parties release and waive any and all rights against RBC from any claim or cause of action arising from RBC's reliance on the representations and warranties contained herein, including, without limitation, any liability for participation in any breach of fiduciary duty;
- xii. the Loan Parties understand and agree to their respective obligations under this Agreement and the other Loan Documents and have had the opportunity to consult with their consultants and advisors, including their attorneys and tax advisors, in connection with the Loan Documents and the transactions contemplated therein;
- xiii. upon request, the Loan Parties will provide RBC with updated financial information and such additional documents or filings as may be requested by RBC from time to time to effectuate the purposes of this Agreement; and
- xiv. the Loan Parties will provide RBC with prompt written notice of (a) any change in name, address, or employment, as applicable, (b) any change in the assumed name(s) of any entity or trust that is a Loan Party, (c) a change in the trustee(s) of a trust, (d) a change in the authorized signer(s), (e) conversion of any entity or trust to a new or different type of entity, (f) any gratuitous transfer of any assets of any entity or trust to any person not an owner or beneficiary thereof, or (g) any change in any other aspect of the entity or trust that directly or indirectly relates to the agreements between the Loan Parties and RBC in any Loan Documents.

(b) Borrower also represents and warrants that Borrower has not received debt forgiveness from any lending or financial institution within the past 3 years.

10 Indemnification.

Without the necessity of a judicial determination, and whether or not litigation occurs, each Loan Party jointly and severally agrees to pay or reimburse RBC, its affiliates and their respective successors, assigns, officers, directors, employees, and agents (the "**Indemnitees**") on demand for all costs and expenses, including the fees and other charges of counsel (including the allocated fees and expenses of internal counsel), experts and paralegals, which the Indemnitees may incur (a) in connection with the preparation of this Agreement and the other Loan Documents and any proposed amendment or supplement hereto or thereto (whether executed or not) and any request for a related consent or waiver (whether granted or not), or (b) in collecting against any Obligations or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents (regardless of whether incurred in connection with litigation, arbitration or otherwise). Without limiting the foregoing, each Loan Party jointly and severally agrees (i) to indemnify, defend and hold harmless each Indemnatee from and against any and all claims, demands, losses, judgments and liabilities (including liabilities for penalties) of any kind or nature arising under this Agreement or any other Loan Document, including, specifically, in connection with RBC's acting in reliance on the representations and warranties made herein, and (ii) to reimburse each Indemnatee for all reasonable costs and expenses, including reasonable attorneys', paralegals' and experts' fees and expenses (regardless of whether incurred in connection with litigation) arising under this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, except to the extent incurred or arising by reason of the gross negligence or willful misconduct of such Indemnatee (as finally determined by a court of competent jurisdiction). In no event shall any Indemnatee be liable, in the absence of its gross negligence or willful misconduct, for any matter or thing in connection with this Agreement or any other Loan Document, other than to account for moneys or other property actually received by it pursuant to this Agreement. The Loan Parties further agree that in no event shall any Indemnatee be liable to the Loan Parties for any special, indirect, incidental, consequential, or punitive damages arising out of or otherwise relating to this Agreement or any of the other Loan Documents. If any obligations of any Loan Party under this Section are unenforceable for any reason, each Loan Party agrees to make the maximum contribution to the payment and satisfaction of such obligations as is permissible under applicable law. The indemnity obligations of the Loan Parties contained in this Section shall continue in full force and effect notwithstanding the full payment of all the Obligations and the termination of any of the Loan Documents. No provision in this Agreement or in any other Loan Document and no course of dealing among the parties hereto shall be deemed to create any fiduciary duty on the part of RBC to any of the Loan Parties.

11 Restrictions on Use of Line of Credit.

The Borrower shall not allow any Credit Advances to be used: (a) to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock; (b) to repay or retire debt used to purchase or carry any margin stock; or (c) in connection with any illegal transaction.

12 Credit Investigation; Negative Credit Report.

The Loan Parties authorize RBC, and anyone so authorized by RBC, to obtain such credit and other reports as RBC deems necessary or advisable from time to time without notice in order to verify the accuracy of the information herein, to determine the creditworthiness of the Loan Parties, or for any normal account maintenance, which reports may pertain to the individual directors, officers, managers, members or principals of the Loan Parties where the Loan Parties are entities or trusts. The Loan Parties further authorize RBC to share credit information about the Line of Credit with others, such as any credit reporting agency or collection agency. RBC may report information about the Line of Credit to credit bureaus. Late payments, missed payments or other defaults on your Line of Credit may be reflected in your credit report. In addition, the Loan Parties acknowledge and agree that RBC and its affiliates may share information about the Line of Credit and the Collateral with each other and provide information concerning the Line of Credit and the Collateral to the Loan Parties. RBC is entitled to receive duplicates of all notices, confirmations, and statements regarding the Collateral Accounts.

13 Communications.

Except as otherwise indicated in this Agreement, all notices and other communications under this Agreement shall be in writing and sent: (a) to the intended recipient at its address, email address or facsimile number set forth (i) in the case of Borrower, in the Line of Credit Application relating hereto, (ii) in the case of any other Loan Party, in any other Loan Document, and (iii) in the case of RBC, in Section 27 below; or (b) sent to the intended recipient at such other address (including any email address) or facsimile number as the recipient shall have designated in writing. Except as otherwise provided herein, all such notices and other communications shall be hand-delivered, sent by commercial overnight courier (delivery charges prepaid) with a nationally recognized delivery service, mailed by first class/airmail with postage prepaid, or faxed or sent by email (including via "pdf"), addressed as aforesaid, and shall be effective (x) on the date received (if delivered by hand or courier), (y) three (3) Business Days after being deposited in the mail (if sent by first class mail or certified or registered mail with return receipt requested), or (z) when transmitted (if faxed); provided that notices to RBC shall not be effective until actually received by it. Notices given hereunder by email or other electronic messaging system shall be effective immediately if given during normal business hours at the place of receipt, otherwise on the immediately following Business Day; provided, however, that RBC shall not be required to (but may in its sole discretion) rely or act upon or give effect to any notices or instructions sent to RBC by email or any other electronic messaging system.

14 No Professional Advice.

Each Loan Party acknowledges that RBC has not provided and will not provide such Loan Party with any investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that such Loan Party will not solicit or rely on any such advice from RBC or its employees, whether in connection with any Loan Document, the Collateral, or otherwise. In making investment, legal, tax, or accounting decisions with respect to the Line of Credit or any other matter, each Loan Party will consult with and rely upon its own advisors and not RBC, and RBC shall have no liability therefor.

15 Investment Advisor Compensation.

RBC and your investment advisor may have a conflict of interest in connection with your decision to obtain a Line of Credit, insofar as they and their affiliates earn compensation in connection with your Line of Credit. In addition, the compensation earned by your investment advisor may fluctuate with the applicable interest rate and Outstanding Loan Balance on your Line of Credit. You understand that your investment advisor and RBC may have a financial incentive for you to obtain a Line of Credit, as opposed to obtaining other lending products (if any) offered by your investment advisor or a third party, and you hereby knowingly and voluntarily waive any such conflict of interest.

16 Recording Conversations.

The Loan Parties hereby consent to RBC's electronically recording any telephone conversations between any of the Loan Parties and RBC.

17 Deduction or Withholding for Tax.

All payments required under this Agreement or any other Loan Document, including but not limited to Monthly Payments, payments upon RBC's demand, and repayments of principal on the Maturity Dates of Fixed Rate Advances, shall be made free and clear and without any deduction or withholding for or on account of any taxes, levies, withholdings or other liabilities, unless the deduction or withholding is required by law. If any Loan Party is so required to deduct or withhold any tax or other amount in connection with any amount payable under any Loan Document, such Loan Party shall (a) promptly notify RBC of such requirement, (b) pay to the relevant authority the full amount required to be deducted or withheld, and (c) pay to RBC such additional amount as is necessary to ensure that the net amount actually received by RBC (after taking account of such withholding or deduction) will equal the full amount RBC would have received had no deduction or withholding been required. Upon RBC's request, the Loan Parties will promptly provide satisfactory evidence of the payment of any taxes relating to this Agreement.

18 Termination.

This Agreement will terminate (a) upon transmittal of a written request from any Borrower to RBC and RBC's written acceptance of such request, or (b) at RBC's discretion, upon notice to Borrower. RBC will not honor a request to terminate this Agreement unless and until all Obligations have been paid and satisfied in full, and any request for termination that is granted by RBC prior to the satisfaction and payment in full of all of Borrower's Obligations shall automatically be deemed to be expressly conditioned upon the payment and satisfaction in full of all such Obligations by Borrower.

19 Joint and Several Liability.

If there is more than one Borrower, their obligations under this Agreement shall be joint and several, regardless of any divorce, separation, or other legal proceedings, or any agreement to the contrary, unless otherwise expressly agreed in writing by RBC or prohibited by applicable law. Each Borrower is fully responsible for all Obligations, including but not limited to all Credit Advances. Each Borrower may request Credit Advances to the extent allowed by this Agreement. Each Borrower may at any time request that RBC cease making Credit Advances by sending RBC a written notice to that effect (a "**Suspension Request**"). Upon RBC's written acceptance of a Suspension Request, RBC shall have no obligation to make any additional Credit Advances, but shall be entitled to convert any interest and other fees and charges due under this Agreement that are not paid at the end of any billing period into a Credit Advance (notwithstanding the fact that such converted amount will increase the Outstanding Loan Balance and will accrue interest at the applicable interest rates in effect under the Line of Credit, which may result, in effect, in the compounding of interest). RBC's acceptance of a Suspension Request shall not release or otherwise affect RBC's security interest in the Collateral or any other right or remedy of RBC against any Loan Party. In its sole discretion, RBC may reinstate Credit Advance privileges under the Line of Credit following a Suspension Request, if each and every Borrower has consented to the same in writing in a form acceptable to RBC.

20 Severability.

If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulator or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

21 Conflicts.

In the event of a direct conflict between the terms of this Agreement and any other Loan Document, the terms of this Agreement shall control.

22 Assignment.

The Loan Parties agree that RBC may assign the Line of Credit and/or any rights that RBC has under this Agreement and any other Loan Document, including but not limited to the right to collect any Obligations owing from the Loan Parties, to a third party without the Loan Parties' consent. This Agreement shall inure to the benefit of RBC's successors and assigns, whether by sale, merger, consolidation, or otherwise. None of the Loan Parties may assign any of their rights or obligations under this Agreement or any other Loan Document.

23 Contacting Loan Parties.

Notwithstanding Section 13 above, the Loan Parties agree that RBC may contact any Loan Party using any telephone number or email address provided by a Loan Party to RBC or to RBC Capital Markets, LLC, including by manual dialing, e-mail, in-app messaging, leaving prerecorded/artificial voice messages or using an automatic telephone dialing system to call or text a mobile/cellular telephone number, in each case as necessary or appropriate to service the Line of Credit, confirm a request for a Credit Advance, or collect Obligations, and as otherwise allowed by law. The Loan Parties acknowledge that third party (non-RBC) message and data rates may apply to such communications.

24 No Waiver.

This Agreement cannot be modified by conduct, and no failure on the part of RBC at any time to enforce its rights under any Loan Document or otherwise shall in any way be deemed to waive, modify, or limit RBC's rights, including but not limited to those rights vested in RBC with respect to the Collateral Accounts.

25 Extraordinary Events.

Neither RBC nor any of its affiliates shall be liable to any Loan Party for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond RBC or its affiliates' control.

26 Entire Agreement; Amendments

This Agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith. Any future modification, amendment, or supplement to this Agreement or any provision herein must be in the form of a writing signed by the parties; provided, however, that RBC may amend this Agreement from time to time by sending a notice of such amendment to the Loan Parties.

**27 Governing Law.**

This Agreement shall be governed by the Federal laws of the United States of America and, to the extent not preempted by such laws, 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. Each Loan Party 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 hereby 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 for communications to such party described 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 the City of New York, New York has been brought in an inconvenient forum.** The Loan Parties understand and acknowledge that RBC's decisions to approve the Borrower's Line of Credit Application relating hereto, to accept the Borrower's executed Agreement; to establish the Line of Credit and Credit Limit; to approve requests for Credit Advances; to establish and/or change the variable interest rates and fixed interest rates hereunder, the Credit Limit and/or the Maintenance Requirement; to demand payment of all or any part of the Obligations; and otherwise to exercise any rights set forth in this Agreement and the other Loan Documents, are made by RBC from its licensed Federal branch located at 1211 Avenue of the Americas, Suite 2903, New York, NY 10036.

28 WAIVER OF JURY TRIAL.

EACH OF THE PARTIES HERETO HEREBY (A) WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING BROUGHT IN CONNECTION WITH, OR ARISING OUT OF OR RELATING TO, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE VALIDITY, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR THEREOF, AND (B) ACKNOWLEDGES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HERETO HAS REPRESENTED (EXPRESSLY OR OTHERWISE) THAT SUCH OTHER PARTY WOULD NOT OR MIGHT NOT ENFORCE THIS JURY TRIAL WAIVER.

29 Acceptance of Line of Credit Agreement and Usage.

After considering the benefits and risks of the use of the Line of Credit, you have determined that it is appropriate, based on your financial situation(s) and investment objectives.

BY SIGNING THIS AGREEMENT, EACH BORROWER ACCEPTS THE TERMS OF THIS AGREEMENT, AND ACKNOWLEDGES AND REPRESENTS THAT:

- Borrower has read and understood this Agreement, which details the risks associated with the Line of Credit, and has read and understood the credit terms explained herein.
- The initial interest rate being assessed on the Line of Credit and the method of computation of interest on the Line of Credit have been disclosed to Borrower in writing.
- There is no litigation, action, proceeding or investigation pending or threatened against Borrower.
- Borrower will not be rendered insolvent by the execution, delivery, and performance of its obligations hereunder or by the consummation of any or all transactions hereunder.

30 State Disclosures.

California and New York Residents: We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be included in your credit report.

Connecticut Residents: Applicable to Loan Parties entering into non-consumer purpose transactions only: Each Loan Party expressly acknowledges that the Line of Credit and Security Agreement and each transaction related to it is a "commercial transaction" within the meaning of Chapter 903a of the Connecticut General Statutes, as amended. Each Loan Party hereby voluntarily and knowingly waives any and all rights which are or may be conferred upon it under Chapter 903a of said statutes (or any other federal or state law affecting prejudgment remedies) to any notice or hearing or prior court order or the posting of a bond prior to RBC obtaining a prejudgment remedy. Each Loan Party acknowledges that it has counsel of its choice with respect to this transaction and the Line of Credit and Security Agreement.

Missouri Residents: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Maine and New York Residents: A consumer credit report may be requested in connection with updates, renewals or extensions of any credit granted in connection with this Agreement. Upon your request, you will be informed whether or not such a report was requested and, if so, the name and address of the agency that furnished the report.

Utah Residents: You are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations.

Washington Residents: Applicable to Loan Parties entering into non-consumer purpose transactions only: ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

31 Effective Date.

This Agreement shall become effective on the date (the "**Effective Date**") that RBC notifies the Borrower in writing that the line of credit contemplated by the Line of Credit Application has been approved.

32 Counterparts.

This Agreement may be executed by one or more parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or in electronic format (including "pdf") shall be effective as delivery of a manually executed counterpart of this Agreement.



33 NOTICE TO CO-BORROWERS.

You agree to pay the debts incurred from time to time on the Line of Credit although you may not personally receive any property, services, or money. You may be sued for payment although another person opening the account is able to pay. You should know that the Credit Limit referred to above does not include court costs, attorney's fees, finance charges, or other costs or charges that may be stated in this Agreement. You will also have to pay some or all of these costs and charges if the agreement for the consumer credit account, payment of which you are guaranteeing, requires a Borrower to pay such costs and charges. If any debt incurred on the account is ever in default, that fact may become a part of your credit record. This notice is not the agreement or other writing that obligates you to pay. Read that writing for the exact terms of your obligations and of your rights to limit or end your obligations.

EACH PARTY SIGNING BELOW HEREBY ENTERS INTO THIS AGREEMENT AND ACKNOWLEDGES RECEIVING A COPY OF THIS AGREEMENT.

BORROWER:

For Individuals or Trust:

Date

Date

Date

Date

Date

Date

Date

Date

PLEDGOR:

For Individuals or Trust:

Date

Date

Date

Date

Date

Date

Date

Date

(See Next Page)



For Legal Entities:

Name	Signature
Title	Fax
Address	
Email	

Name	Signature
Title	Fax
Address	
Email	

For Legal Entities:

Name	Signature
Title	Fax
Address	
Email	

Name	Signature
Title	Fax
Address	
Email	



**EXHIBIT A
COLLATERAL ACCOUNTS**

All of the accounts identified below are held at RBC Capital Markets, LLC.

Account Number(s)

