

## **VELOCITY CLEARING, LLC CONTINUING UNLIMITED GUARANTEE**

In consideration of Velocity Capital, LLC (hereinafter referred to as "you" or "your") opening, and or continuing for the benefit of Scott Reynolds (hereinafter referred to as the "Customer") an account or accounts (which accounts may be separate accounts or joint accounts with others, with any and all renewals thereof, and with all such accounts opened from time to time in the future are hereinafter collectively referred to as "said guaranteed account"), on such terms and conditions as may, from time to time, be agreed to between you and the Customer (notice of which is hereby irrevocably waived), the undersigned (hereinafter referred to as the "Guarantor") hereby unconditionally and irrevocably guarantees the payment to you, your successors and assigns, on demand, of any and all indebtedness, cost, expenses, obligations or liabilities (the "Indebtedness") which the Customer may now or hereafter owe you with respect to said guaranteed account including any amount paid to you by Customer or on Customer's behalf prior to the termination of this Guaranty for which a claim for repayment has been made (whether such claim for repayment occurs before or after termination of this Guaranty), and the undersigned Guarantor also agrees to pay all costs legal expenses, and legal fees of every kind paid or incurred by you in endeavoring to collect the guaranteed Indebtedness or any part thereof, or in enforcing this Guaranty, or in defending against any defense, counterclaim, set off or cross-claim based on any act of commission or omission by you with respect to the guaranteed Indebtedness or Guarantor Collateral (referred to collectively with the Indebtedness as the "Guaranteed Obligation").

Any Guaranteed Obligation not paid on demand shall bear interest at the variable rate equal to the sum of the broker call rate in effect from time to time plus five percent (BD + 5%).

This Guaranty shall be a continuing unlimited guaranty of the Guaranteed Obligation and for any such Indebtedness, which the Customer shall owe to you, your successors or assigns, with respect to said guaranteed account, including without limitation of the foregoing in accordance with the rules and customs of any exchange upon which the Customers' orders are executed and in accordance with any agreements or special arrangements, including any indemnification provisions thereof, whether written or parole, now or hereafter existing between you and the Customer, regardless of whether the Guarantor has notice thereof. The granting of additional credit from time to time by you to the Customer in excess of the amount extended to the Customer at the time of this Guaranty is executed by the Guarantor, without notice to the Guarantor, is hereby expressly authorized and shall nowise affect or impair this Guaranty.

This Guaranty shall be supplemented and in addition to any other security, guaranty or guaranties furnished to you by the Customer, the Guarantor or any other person or persons so that the liability herein provided for may be calculated independently of any sum or sums which may be collected or collectible under such other security, guaranty or guaranties. This Guaranty shall not be satisfied by any payment on account, or the acceptance of any note or other security by you.

Guarantor hereby grants you a security interest in any and all present and future positions in equities, securities and futures products, monies and all other property of any kind in any account or accounts which the Guarantor may have with you (collectively, "Guarantor Collateral") as security for any of the Guaranteed Obligation. You are further hereby authorized from time to time, whenever you, in your unilateral determination, deem it necessary for your protection, to transfer any such Guarantor Collateral to said guaranteed account without notice to the Guarantor, free and clear of any further claims of the Guarantor therein or thereto. Any Guarantor Collateral so held or transferred may be liquidated, hypothecated and/or rehypothecated in accordance with the terms of the hypothecation agreement of the Customer and/or the Guarantor with you without any notice to the Guarantor. Any demand for the performance of this Guaranty, the assertion or enforcement by you of such lien, or any such transfer or transfers of Guarantor Collateral shall not release or in any way affect such lien or release the Guarantor as guarantor or otherwise affect this Guaranty or the liability of the Guarantor for any debit balance or loss owed to you by the Customer, it being the intention of this instrument that you shall at all times have any and all remedies herein and by law provided to protect and compensate you against any and all losses or any debit balance owed to you by the Customer.

You may without notice to the Guarantor or affecting Guarantor's obligations hereunder, grant time or other indulgence or settle with the Customer, or release or surrender any collateral security held by you, or any guarantor or any other party previously or contingently liable, on said guaranteed account or any portion thereof.

This Guaranty shall not be affected or discharged by your delay or omission to take any action upon all or any portion of the Guaranteed Obligation, or any collateral held by you with respect to thereto, and no notice need be given to the Guarantor of any default on the part of the Customer. The Guarantor hereby waives notice of your acceptance of the Guaranty and of any obligations incurred under or upon the faith hereof. The Guarantor also waives presentment, demand for payment from and protest to Guarantor, Customer or any other guarantor.

This Guaranty shall also inure to the benefit of your successors, by merger, consolidation or otherwise, and assigns, and shall continue until written notice sent from Guarantor or Guarantor's legal

representatives by (i) U.S. mail, postage paid, certified, return receipt requested, (ii) hand delivery, or (iii) facsimile, of revocation is actually received by you, and in case of such revocation the Guaranty shall continue to be effective with respect to any liabilities relating to or arising out of transactions entered into prior thereto, including, without limitation, the liquidation of positions relating to such transactions. This Guaranty shall be binding upon and enforceable against the executors, administrators, successors and assigns of the Guarantor with the express understanding that the death or dissolution of the Guarantor shall not terminate any liability incurred hereunder. The estate of the Guarantor shall continue to be liable for all transaction within the scope of this Guaranty conducted in said guaranteed account prior to receipt by you of written notice of the death or dissolution of Guarantor. The estate of the Guarantor shall also continue to be liable with respect to any losses which may be incurred with the liquidation of said guaranteed account during a reasonable period of time commencing subsequent to the receipt of such notice. The reasonableness of the time period taken to liquidate said guaranteed account shall be determined with due consideration of each of the variables contemplated with respect to the operation of the management of an account with assets principally comprised of exchange-traded options and the liquidity thereof.

This Guaranty has been delivered at New York, New York, and shall be construed and the rights, remedies and liabilities of the parties shall be determined in accordance with the internal laws of the State of New Jersey

The Guarantor's liability is independent of any other guaranties at any time in effect with respect to all or any part of the Guaranteed Obligation, and that the Guarantor's liability hereunder may be enforced regardless of the existence of any such other guaranties.

Prior to the payment of the Guaranteed Obligations in full, Guarantor waives all right of subrogation to your claims against the Customer and the right to require any marshalling of assets.

#### Arbitration Disclosures

Arbitration is final and binding on the parties. The Parties are waiving their right to seek remedies in court, including the right to a jury trial. Pre-arbitration discovery is generally more limited than and different from that allowed in court proceedings. The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry unless customer is a member of the organization

sponsoring the arbitration facility, in which case all arbitrators may be affiliated with the securities industry.

Any controversy between you and the Guarantor arising out of or relating to the performance or breach of this agreement shall be resolved by arbitration, held in New York, New York, by and subject to the rules of FINRA Dispute Resolution, Inc. ("FINRA DR") or the American Arbitration Association, if FINRA DR will not accept the dispute for arbitration or the parties mutually agree even if FINRA DR would accept the dispute for arbitration. The decision of any arbitrator or panel of arbitrators appointed pursuant to such rules shall be final and judgment upon any such decision rendered may be entered in any court, state or federal, having jurisdiction.

The award of the arbitrators, or of the majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

The undersigned Guarantor has read, understood and agreed to the foregoing Guaranty in its entirety before signing.

This Guaranty contains a pre-dispute arbitration clause at page 2 and by executing this Guaranty the undersigned Guarantor acknowledges receipt of a duplicate copy thereof.

Print Name                      Scott Reynolds

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Signed

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*Scott Reynolds*  
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Dated

10/1/2020

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