

## Margin Agreement

KEEP A COPY FOR YOUR RECORDS. This is a copy of your Margin Agreement with Velocity Clearing, LLC ("Velocity" or the "Firm").

### 1. APPLICABLE RULES AND REGULATIONS

All of your transactions shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by Velocity or its agents, including its subsidiaries and affiliates.

### 2. DEFINITIONS

For purposes of this agreement "securities, commodities, and other property," as used herein shall include, but not be limited to money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

### 3. LIEN

All of your securities, commodities, and other property, which Velocity may at any time be carrying, or which may at any time be in Velocity' possession or under Velocity' control, shall be subject to a general lien and security interest in Velocity' favor for the discharge of all of your indebtedness and other obligations to Velocity, without regard to Velocity having made any advances in connection with such securities and other property and without regard to the number of accounts you may have with Velocity. In enforcing its lien, Velocity shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

### 4. LIQUIDATION

If, in its discretion, Velocity considers it necessary for protection to require additional collateral, or in the event that a petition in bankruptcy is filed, or the appointment of a receiver is filed by or against you, or an attachment is levied against your accounts, or in the event of death (in case of partnerships), Velocity shall have the right to sell any or all securities, commodities, and other property in your accounts with Velocity, to buy any or all securities, commodities, and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at Velocity' discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Velocity may be the purchaser for its own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of Velocity' right to sell or buy without demand or notice.

### 5. PAYMENT OF INDEBTEDNESS UPON DEMAND AND LIABILITY FOR COSTS OF COLLECTION

You shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of your accounts with Velocity, and you shall be liable to Velocity for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Velocity or by you; and, you shall make payments of such obligations and indebtedness upon demand. The reasonable cost and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in your accounts with Velocity, including, but not limited to attorney's fees, incurred and payable or paid by Velocity shall be payable to Velocity by you.

### 6. PLEDGE OF SECURITIES

All securities, commodities, and other property now or hereafter held, carried, or maintained by Velocity in its possession in any of your accounts may be pledged and re-pledged by Velocity from time to time, without notice to you, either separately or in common with other such securities, commodities, and other property for any amount due in your accounts, or for any greater amount, and Velocity may do so without retaining into its possession or control for delivery, a like amount of similar securities, commodities, or other property.

### 7. MARGIN REQUIREMENTS, CREDIT CHARGES, AND CREDIT INVESTIGATION

You will at all times maintain such securities, commodities, and other property in your accounts for margin purposes as Velocity shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in your accounts with Velocity shall be charged, in accordance with Velocity practice, with interest at a rate permitted by laws of the State of California. It is understood that the interest charge made to your account at the close of a charge period will be added to the opening balance for the next charge period unless paid. You acknowledge receipt of the Disclosure Statement, which explains the conditions under which interest can be charged to your



account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. You further acknowledge receipt of the separate Margin Disclosure Statement, which provides some basic facts about purchasing securities on margin and alerts you to the risks involved with trading securities in a margin account. In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Velocity, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish Velocity' right in its sole discretion, to shorten the time period in which you may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Velocity to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Velocity in its sole discretion and judgment without notice to you. Velocity may exchange credit information about you with others. Velocity may request a credit report on you and upon request; Velocity will state the name and address of the consumer reporting agency that furnished it. If Velocity extends, updates, or renews your credit, Velocity may request a new credit report without notifying you.

#### 8. COMMUNICATIONS

Communications may be sent to you at your current address, which is on file at Velocity' office, or at such other address as you may hereafter give Velocity in writing, and all communications, so sent, whether by mail, email, messenger, or otherwise, shall be deemed given to you personally, whether actually received or not.

#### 9. SCOPE AND TRANSFERABILITY

This agreement shall cover individually and collectively all accounts that you may open or reopen with Velocity, and shall inure to the benefits of its successors and assigns, whether by Velocity' merger, consolidation, or otherwise, and Velocity may transfer your accounts to its successors and assigns, and this agreement shall be binding upon your heirs, executors, administrators, successors, and assigns.

#### 10. NO PROFESSIONAL ADVICE

You acknowledge that Velocity will not provide you with any investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that you will not solicit or rely upon any such advice from Velocity or its employees whether in connection with transactions in or for any of your accounts or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for your accounts or any other matter, you will consult with and rely upon your own advisors and not upon Velocity, and Velocity shall have no liability,therefore.

#### 11. EXTRAORDINARY EVENTS

Velocity shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond its control.

#### 12. REPRESENTATIONS AS TO CAPACITY TO ENTER INTO AGREEMENT

You represent that you are a legal entity duly formed and organized and are hereby authorized to enter into this agreement with Velocity, and that the person executing this agreement on your behalf has the full power and authority to execute and deliver this agreement on your behalf. Further you represent unless otherwise disclosed to Velocity in writing that you are not affiliated with any exchange; or affiliated with any corporation of which any exchange owns a majority of the capital stock; or affiliated with a member firm or member corporation registered on any exchange; or affiliated with a bank, trust company, insurance company; or affiliated with any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. You further represent that no one except you has an interest in your account or accounts with Velocity

#### 13. OPTION TRANSACTIONS

If at any time you shall enter into any transaction for the purchase or resale of an option contract, you hereby agree to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association, exchange, the Options Clearing Corporation, or other clearing organization.

#### 14. SEPARABILITY

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory 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.



15. HEADINGS ARE DESCRIPTIVE

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

16. NO WAIVER

This Agreement cannot be modified by conduct and no failure on the part of Velocity at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted Velocity herein, including those rights vested in Velocity to deal with collateral on all loans advanced to you.

17. ENTIRE AGREEMENT

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 individual provision herein can only be in the form of a writing signed by a representative of Velocity

18. ARBITRATION DISCLOSURES:

**THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:**

- ALL 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 A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

19. ARBITRATION AGREEMENT

**ANY CONTROVERSY BETWEEN YOU AND VELOCITY SHALL BE SUBMITTED TO ARBITRATION BEFORE ANY NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE LOS ANGELES OFFICE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC ("FINRA"). NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.**

20. LOAN CONSENT

By signing this agreement, you acknowledge that securities not fully paid for by you may be loaned to Velocity or loaned out to others.

21. SHAREHOLDER VOTE OF LOANED SECURITIES

In the event your securities have been loaned by Velocity on the record date of a shareholder vote involving those securities, you agree that your vote may be reduced to reflect the total amount of your securities loaned by Velocity



MARGIN AGREEMENT ACKNOWLEDGEMENT

**I ACCEPT THE TERMS OF THE ENCLOSED AGREEMENT, AND I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD THE MARGIN DISCLOSURE STATEMENT WHICH DETAILS THE RISKS ASSOCIATED WITH A MARGIN ACCOUNT, AND THAT I HAVE READ AND UNDERSTOOD THE CREDIT TERMS EXPLAINED IN THE DISCLOSURE STATEMENT.**

**YOU ALSO ACKNOWLEDGE THAT THE MARGIN AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN PARAGRAPHS 18 AND 19 ON THIS PAGE.**