

# New Account Application and Reg BI Disclosures Agreement For Individuals, Multi-Parties and Custodianships

For Use with the Following Account  
Types:

- Individual, Joint Tenants with Rights of Survivorship,
- Tenants in Common,
- IRA,
- Custodianships,
- Estates and Revocable Trusts

WELCOME

# New Account Application and Agreement For Individuals, Multi-Parties and Custodianships

## Contents

### **APPLICATION:** *Sections to be completed and returned*

- A. Your Introduced Account (REQUIRED)
- B. Personal Information (REQUIRED)
- C. Investment Experience and Financial Information (REQUIRED)
- D. Account Services Information (Optional)
- E. Brokerage Account Information (Optional)
- F. Third-Party Agent Authorization (**if applicable, signature and notarization required**)
- G. Third-Party Agent Information Form (**if applicable, signature required**)
- H. Signature Page (**SIGNATURE REQUIRED**)
- I. Disbursement Authorization Letter (**SIGNATURE REQUIRED**)

### **AGREEMENT and SUPPLEMENTAL DOCUMENTS:** *Retain for your records*

- J. Introduced Account Agreement
- K. Order Handling and After-Hours Equity Trading Disclosure Statement (if applicable)
- L. Third Party Agent Supplement (if applicable)
- M. Margin Supplement
- N. Margin Risk Disclosure Statement (if applicable)
- O. Interest Charges Disclosure Statement (if applicable)
- P. Options Position Limits / Exercise Procedures and Disclosure Statement for U.S. Listed Options (if applicable)
- Q. Uncovered Option Disclosure Statement for U.S.-Listed Options (if applicable)
- R. Prime Brokerage Supplement (if applicable)
- S. Broker's Privacy Notice
- T. Broker's Business Continuity Program for Disaster Recovery: Overview
- U. Exchange and Market Rules and Regulations
- V. Hong Kong Disclosure Statements (if applicable)
- W. Brazilian Disclosure Statement (if applicable)
- X. Notice to Introduced Canadian Clients (if applicable)
- Y. Use of Information Disclosure Statement

Appendix A: U.S. Tax Forms

Appendix B: Notice to Introduced Customer

Monness, Crespi, Hardt & Co., Inc  
767 Third Ave., 16 Fl.  
New York, NY 10017  
212-838-7575

# Monness, Crespi, Hardt & Co., Inc.

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Dear New Customer:

Welcome to Monness, Crespi, Hardt & Co., Inc. (“Broker”). Enclosed is our New Account Application and Agreement for Individuals, Multi-Parties and Custodianships.

Please complete the appropriate sections of the New Account Application. If you want to give any other person the ability to place orders on your behalf, you must complete **page F-1** of the New Account Application and have your signature notarized. In addition, your agent will have to complete **page G-1** of the New Account Application signifying acceptance of this authority. A copy of the Account Agreement and Supplemental Documents should be retained by your agent, for his/her records.

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** In accordance with government regulations, financial institutions are required to obtain, verify, and record information that identifies each person or entity that opens an account.

**WHAT THIS MEANS FOR YOU:** When you open an account, we will ask for your name, address, government-issued identification number and other information that will allow us to identify you and your account “principals.” We may also require that copies of documentation be provided.

We also ask that you provide us with copies of the following documents:

- Applicable W-8 or W-9 tax form (various forms enclosed)
- A copy of your current brokerage account statement (if you are transferring your account from another brokerage firm)
- An unexpired government issued identification evidencing nationality or residence and bearing a photograph or similar safeguard

Additional documentation:

- **Trust:**
  - Copy of your FULL Trust Agreement
- **Estate:**
  - Death certificate
  - Letter of Testamentary
- **IRA:**
  - Traditional IRA (IRA, SEP IRA or KEOGH)- appropriate paperwork as required by the trustee (the trustee’s fee schedule will indicate any additional fees you will be charged)
  - Roth IRA- appropriate paperwork as required by the trustee (the trustee’s fee schedule will indicate any additional fees you will be charged)
  - Transferring an IRA
    - ACAT Form
    - Non-ACAT Rollover Form

After making copies for your records, please return the completed the New Account Application and Agreement for Individuals, Multi-Parties and Custodianships, including **page G-1** (if applicable), as well as the additional documents indicated above. The remainder of the New Account Application and Agreement for Individuals, Multi-Parties and Custodianships are for your records and do not have to be returned.

We have contracted with Goldman Sachs & Co. LLC. (our “Clearing Firm”) to handle the clearing functions for our brokerage firm. Consequently, we “introduce” your account(s) to our Clearing Firm, which will carry your account(s) in your name. Because we “introduce” your account to our Clearing Firm, the following documents refer to you from time to time as an “introduced customer.” For a summary of the allocation of responsibilities between us and our Clearing Firm, please refer to the “Notice to Introduced Customer,” which is attached to this the New Account Application and Agreement for Individuals, Multi-Parties and Custodianships Application as Appendix B.

Should you have any questions, please feel free to contact your account representative at our brokerage firm directly or call our office at 212-838-7575

Sincerely,

Monness, Crespi, Hardt & Co., Inc.

## **A. Your Introduced Account**

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### Individuals, Multi-Parties and Custodianships

#### **ACCOUNT TYPE DEFINITIONS**

**Individual** — An Individual account has one owner and carries only one person's name.

**Joint Tenants with Rights of Survivorship ("JTWROS")** — A Joint Tenants with Rights of Survivorship account has two or more owners who have agreed that if one dies, the survivor(s) automatically gain(s) ownership of the decedent's interest in the account.

**Tenants in Common** — A Tenants in Common account also has two or more owners. Here, however, if one dies, the decedent's interest in the account is distributed to his or her estate, not the surviving owner(s).

**IRA** — An Individual Retirement Account. (Please complete the appropriate IRA Account Application in addition to this package.)

**Custodianship (UGMA/UTMA)** — An account for which you are the custodian for the benefit of a minor. When the minor reaches the applicable age of majority, the assets in the account become the minor's property. (Please complete the account holder information on behalf of the custodian.)

**Revocable Trust** — An account opened by a trustee of a trust that may be revoked at any time by the grantor of the trust.

**Estate** — An account opened by the executor of an estate in the name of the deceased person.

# A. Your Introduced Account

Individuals, Multi-Parties and Custodianships Required

## ACCOUNT NAME, NUMBER AND TYPE

Please provide the Account Name for the account you are opening with this New Account Application. Please also check the appropriate boxes to indicate Account Type. See previous page for definitions of account types.

Account Name		Account Number (for internal use only)	
Check One Box:			
<input type="checkbox"/> Individual	<input type="checkbox"/> Tenants in Common*	<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Custodianship: Minor's Date of Birth: _____
<input type="checkbox"/> IRA- Traditional	<input type="checkbox"/> JTWROS	<input type="checkbox"/> Estate	Social Security No. of Minor: _____
<input type="checkbox"/> IRA- Roth	<input type="checkbox"/> Other: _____		Custodian's Relationship to Minor: _____

### \*Additional information for accounts held as Tenants in Common:

If you have checked the box for a joint account held as Tenants in Common, please provide each account holder name and % ownership:

Account Holder Name:	Percentage Ownership
_____	_____ %
_____	_____ %
_____	_____ %

## BROKERAGE ACCOUNT INVESTMENT OBJECTIVES

Indicate your choice of investment objective based on the definitions of Capital Appreciation, Balanced and Conservative as defined below. **PLEASE NOTE, YOU MUST CHOOSE ONE, AND ONLY ONE, OF THESE THREE INVESTMENT OBJECTIVES.** Broker cannot guarantee that any particular investment or your investments generally will achieve your investment objective.

<input type="checkbox"/>	<p><b>1. Capital Appreciation</b> — Account primarily seeks long-term capital appreciation. Account may also include some short term trading and margin (leverage). You are willing to assume a higher risk commensurate with your expected returns and understand that there is no guarantee that the investments, either individually or in the Account as a whole, will attain such returns.</p> <p><input type="checkbox"/> <b>Speculative Investments</b> — Please check this box if in seeking Capital Appreciation you wish to make speculative investments, engage in opportunistic trades, including but not limited to uncovered option trading (both listed and over-the-counter), day trading and other short term trading, and purchase foreign exchange, commodities, futures and non-principal protected instruments. You understand and acknowledge that the foregoing investments involve a high degree of risk and are willing and able to bear the full risk of loss of principal invested in such investments. <b>If you check Speculative Investments you must also check Capital Appreciation as your investment objective.</b></p>
<input type="checkbox"/>	<p><b>2. Balanced</b> — Account primarily seeks long-term capital appreciation and current income. Account may also include a limited amount of short-term trading and margin (leverage). You are willing to assume moderate to high risk commensurate with your expected returns and understand that there is no guarantee that the investments, either individually or in the Account as a whole, will attain such returns.</p>
<input type="checkbox"/>	<p><b>3. Conservative</b> — Account primarily seeks current income and, secondarily, moderate capital appreciation. You are willing to assume low to moderate risk commensurate with your expected returns and understand that there is no guarantee that the investments, either individually or in the Account as a whole, will attain such returns.</p>

**B.****Personal Information**

Individuals, Multi-Parties and Custodianships

Required

**ACCOUNT HOLDER NUMBER 1**

First Name, M.I.	Last Name
<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Miss <input type="checkbox"/> Dr. <input type="checkbox"/> Sr. <input type="checkbox"/> Jr. <input type="checkbox"/> III <input type="checkbox"/> IV <input type="checkbox"/> Other _____	
Daytime Phone	Evening Phone
Fax Number	Other Phone (please specify)
Date of Birth	Social Security No. (or Passport No. and Country of Issuance)
E-Mail Address (please specify if case sensitive)	

**Marital Status and Citizenship:**

<input type="checkbox"/> Single <input type="checkbox"/> Other <input type="checkbox"/> Married	Number of Dependents (if applicable):
Country of Citizenship	If not a U.S. citizen, are you a U.S. Resident? <input type="checkbox"/> Yes <input type="checkbox"/> No

**Legal Residence:** The address to be used for tax reporting purposes. (No P.O. boxes, please.)

Address Line 1	
Address Line 2	
City	State
Postal Code	Country

**Mailing Address:** Where you wish to receive any account communications in hard-copy form, **if different from your legal address.** Please note this must be your address and not that of a third party.

Address Line 1	
Address Line 2	
City	State
Postal Code	Country

**ACCOUNT HOLDER NUMBER 2\*** (if applicable)

First Name, M.I.	Last Name
<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Miss <input type="checkbox"/> Dr. <input type="checkbox"/> Sr. <input type="checkbox"/> Jr. <input type="checkbox"/> III <input type="checkbox"/> IV <input type="checkbox"/> Other _____	
Daytime Phone	Evening Phone
Fax Number	Other Phone (please specify)
Date of Birth	Social Security No. (or Passport No. and Country of Issuance)
E-Mail Address (please specify if case sensitive)	

**Marital Status and Citizenship:**

<input type="checkbox"/> Single <input type="checkbox"/> Other <input type="checkbox"/> Married	Number of Dependents (if applicable):
Country of Citizenship	If not a U.S. citizen, are you a U.S. Resident? <input type="checkbox"/> Yes <input type="checkbox"/> No

**Legal Residence:** The address to be used for tax reporting purposes. (No P.O. boxes, please.)

Address Line 1	
Address Line 2	
City	Street
Postal Code	Country

**Mailing Address:** Where you wish to receive any account communications in hard-copy form, **if different from your legal address.** Please note this must be your address and not that of a third party.

Address Line 1	
Address Line 2	
City	State
Postal Code	Country

**\*In the event that you are opening a joint account among more than two persons, please make copies of pages B-1 through C-1 and complete the information for each additional account holder.**

**B.****Personal Information****Individuals, Multi-Parties and Custodianships****Required**

**Securities regulations require us to ask about your employment status.** If you are associated with a broker/dealer other than Broker, you must submit, along with your New Account Information Form, a letter of account approval (i.e., a "407" letter) from an authorized party within your firm, such as your compliance officer. Please include your employer's name and address as well as information as to where to send required duplicate account statements. If you work in the brokerage industry, your account cannot be opened until we receive the 407 letter.

**ACCOUNT HOLDER NUMBER 1**

☐ Employed      ☐ Self-Employed      ☐ Student  
☐ Not Employed      ☐ Retired

**Employer and Industry:** If employed, please state the name of your employer and the nature of the business. If you are self-employed, provide the name of your business and industry

Employer

Nature of Business

Position/Title (if self-employed, please provide occupation)

Address of Employer (city, state and country)

Check all applicable boxes and provide an explanation in the space provided if you or if an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), or other person who supports you to a material extent, is a person described below.

- ☐ (i) A member of any Securities Exchange.  
☐ (ii) An employee, associated person, or agent of any broker-dealer or a FINRA member firm.  
☐ (iii) A senior officer of a bank, savings and loan institution, insurance company, investment company, or investment advisory firm, or other institutional type account.  
☐ (iv) A person in the securities department of any of the entities listed in (iii) above, or a person in a position to influence, or whose activities directly or indirectly involve, or are related to the function of buying or selling securities for any such entities.  
☐ (v) A person who owns, directly, at least 10% of a broker/dealer (other than a limited purpose broker/dealer) or at least 25% of an entity that owns at least 10% or a broker/dealer (other than a limited purpose broker/dealer).

Explanation:

**Relationship to Broker or its affiliates:**

Are you an employee of Broker or its affiliates or related to an employee of Broker or its affiliates? ☐ Yes ☐ No

If you are related to an employee of Broker or its affiliates, what is the name of this person?

What is the nature of your relationship with this employee? (e.g., spouse, sibling, cousin, etc.)

**ACCOUNT HOLDER NUMBER 2 (if applicable)**

☐ Employed      ☐ Self-Employed      ☐ Student  
☐ Not Employed      ☐ Retired

**Employer and Industry:** If employed, please state the name of your employer and the nature of the business. If you are self-employed, provide the name of your business and industry

Employer

Nature of Business

Position/Title (if self-employed, please provide occupation)

Address of Employer (city, state and country)

Check all applicable boxes and provide an explanation in the space provided if you or if an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), or other person who supports you to a material extent, is a person described below.

- ☐ (i) A member of any Securities Exchange.  
☐ (ii) An employee, associated person, or agent of any broker-dealer or a FINRA member firm.  
☐ (iii) A senior officer of a bank, savings and loan institution, insurance company, investment company, or investment advisory firm, or other institutional type account.  
☐ (iv) A person in the securities department of any of the entities listed in (iii) above, or a person in a position to influence, or whose activities directly or indirectly involve, or are related to the function of buying or selling securities for any such entities.  
☐ (v) A person who owns, directly, at least 10% of a broker/dealer (other than a limited purpose broker/dealer) or at least 25% of an entity that owns at least 10% or a broker/dealer (other than a limited purpose broker/dealer).

Explanation:

**Relationship to Broker or its affiliates:**

Are you an employee of Broker or its affiliates or related to an employee of Broker or its affiliates? ☐ Yes ☐ No

If you are related to an employee of Broker or its affiliates, what is the name of this person?

What is the nature of your relationship with this employee? (e.g., spouse, sibling, cousin, etc.)

**B.****Personal Information**

Individuals, Multi-Parties and Custodianships

Required

**ACCOUNT HOLDER NUMBER 1****ACCOUNT HOLDER NUMBER 2** (if applicable)**Interest in a Public Company**

☐ Please check here if you are a director, 10% shareholder\* or policy-making officer of a publicly owned company and indicate ticker symbol(s) below.

Ticker symbol(s):

☐ Please check here if you are a 5% shareholder of a publicly owned company and indicate ticker symbol(s) below.

Ticker symbol(s):

**Interest in a Public Company**

☐ Please check here if you are a director, 10% shareholder\* or policy-making officer of a publicly owned company and indicate ticker symbol(s) below.

Ticker symbol(s):

☐ Please check here if you are a 5% shareholder of a publicly owned company and indicate ticker symbol(s) below.

Ticker symbol(s):

**Account Affiliation**

Do you have the authority to trade or make investment decisions for any other accounts at Broker? ☐ Yes ☐ No

Do you materially influence, directly or indirectly, the actions of any person who makes investment decisions for any other accounts at Broker? ☐ Yes ☐ No

Do you hold an ownership interest of 10% or more in another account at Broker or share in 10% or more of the profits and/or losses of another account at Broker? ☐ Yes ☐ No

Do you have common directors or management with any other account at Broker? ☐ Yes ☐ No

If yes for any of the above, please list the accounts:

**Account Affiliation**

Do you have the authority to trade or make investment decisions for any other accounts at Broker? ☐ Yes ☐ No

Do you materially influence, directly or indirectly, the actions of any person who makes investment decisions for any other accounts at Broker? ☐ Yes ☐ No

Do you hold an ownership interest of 10% or more in another account at Broker or share in 10% or more of the profits and/or losses of another account at Broker? ☐ Yes ☐ No

Do you have common directors or management with any other account at Broker? ☐ Yes ☐ No

If yes for any of the above, please list the accounts:

**Senior Political Figure:**

Are you or an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), a *senior political figure*, defined as a current or former senior official in the executive, legislative, administrative, military, or judicial branches of a government (whether elected or not), a senior official of a political party, a senior executive of a government-owned commercial enterprise, corporation, business or other entity formed by or for the benefit of such individual?

☐ Yes ☐ No If Yes, please explain:

**Senior Political Figure:**

Are you or an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), a *senior political figure*, defined as a current or former senior official in the executive, legislative, administrative, military, or judicial branches of a government (whether elected or not), a senior official of a political party, a senior executive of a government-owned commercial enterprise, corporation, business or other entity formed by or for the benefit of such individual?

☐ Yes ☐ No If Yes, please explain:

**Large Trader:**

Are you a Large Trader as defined under the Exchange Act Rule 13h-1?

☐ Yes ☐ No

If you are a Large Trader, you must provide your large trader ID(s) (LTID) applicable to this account including any suffixes:

**Large Trader:**

Are you a Large Trader as defined under the Exchange Act Rule 13h-1?

☐ Yes ☐ No

If you are a Large Trader, you must provide your large trader ID(s) (LTID) applicable to this account including any suffixes:



**B.****Personal Information**

Individuals, Multi-Parties and Custodianships

Required

**B.****Individuals, Multi-Parties and Custodianships****Personal Information****Required**

**Canadian Resident Clients:** If you are a Canadian resident, you may be deemed a Canadian client for the purposes of National Instrument 31-103 - Registration Requirements, Exemption and Ongoing Registrant Obligations ("NI 31-103"). Please complete the following information to satisfy the "know your client" requirements of NI 31-103.

Please indicate which of the below options applies to you in order to confirm your status as a permitted client, as defined in NI 31-103 (Note: All dollar amounts are in Canadian dollars)

**ACCOUNT HOLDER NUMBER 1:** \_\_\_\_\_

**ACCOUNT HOLDER NUMBER 2** (if applicable): \_\_\_\_\_

- (a) either (i) a *Canadian financial institution*, which means (A) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or (B) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada; (ii) or a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada)
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a *subsidiary* of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the *subsidiary*, except the voting securities required by law to be owned by *directors* of that *subsidiary*,
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- (j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (l) an investment fund if one or both of the following apply (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada; (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- (m) in respect of a dealer, a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an "eligibility adviser" (which means a person registered as an investment dealer and authorized to give advice with respect to the securities, and in Saskatchewan and Manitoba also includes certain lawyers and accountants, provided that certain conditions are met), or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- (n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- (o) an individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- (p) person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- (q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements; and
- (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).

**C.**

# Investment Experience and Financial Information

Individuals, Multi-Parties and Custodianships

Required

**ACCOUNT HOLDER NUMBER 1**

How many years of experience do you have investing in the following types of securities?

Type of Security	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How many years of experience do you have investing in the following options strategies?

Options Strategy	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Covered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buying Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spreading Strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uncovered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Annual Income from All Sources in U.S. Dollars:** Exclude income from spouse or joint account holder.

\$ \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

**Liquid Net Worth in U.S. Dollars:** Exclude the value of your residence, private partnerships and other illiquid assets.

\$ \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

**Total Net Worth in U.S. Dollars:** Assets minus total liabilities excluding the value of your primary residence.

\$ \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

Please provide the source of your wealth (check all applicable boxes):

<input type="checkbox"/> Alimony/Divorce	<input type="checkbox"/> Lawsuit Settlement
<input type="checkbox"/> Employment	<input type="checkbox"/> Real Estate
<input type="checkbox"/> Inheritance	<input type="checkbox"/> Retirement benefits
<input type="checkbox"/> Investments	<input type="checkbox"/> Sale of business
<input type="checkbox"/> Other: _____	

If your source of Investable Funds (for this account) is different from your source of wealth above, please provide the source:

\_\_\_\_\_

**ACCOUNT HOLDER NUMBER 2** (if applicable)

How many years of experience do you have investing in the following types of securities?

Type of Security	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How many years of experience do you have investing in the following options strategies?

Options Strategy	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Covered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buying Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spreading Strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uncovered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Annual Income from All Sources in U.S. Dollars:** Exclude income from spouse or joint account holder.

\$ \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

**Liquid Net Worth in U.S. Dollars:** Exclude the value of your residence, private partnerships and other illiquid assets.

\$ \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

**Total Net Worth in U.S. Dollars:** Assets minus total liabilities excluding the value of your primary residence.

\$ \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

Please provide the source of your wealth (check all applicable boxes):

<input type="checkbox"/> Alimony/Divorce	<input type="checkbox"/> Lawsuit Settlement
<input type="checkbox"/> Employment	<input type="checkbox"/> Real Estate
<input type="checkbox"/> Inheritance	<input type="checkbox"/> Retirement benefits
<input type="checkbox"/> Investments	<input type="checkbox"/> Sale of business
<input type="checkbox"/> Other: _____	

If your source of Investable Funds (for this account) is different from your source of wealth above, please provide the source:

\_\_\_\_\_

**D.****Account Services Information**

Individuals, Multi-Parties and Custodianships

Optional

**WEBSITE ACCESS**

Please check the appropriate box below to indicate if you want access to Broker's or Clearing Firm's website to view your account information and if you want to give such access to a third party. You must provide Broker and Clearing Firm with the name, address, e-mail address, phone number and type of access requested for each third party, including any agent for whom you have provided authorization pursuant to Part F on page F-1, to access to these services.

- ☐ **I/We hereby request access to Broker's or Clearing Firm's website on behalf of myself/ourselves and my/our agents so that we may view my/our account information and download it to the extent such access is available.** I/We will provide Broker and Clearing Firm with the name, address, e-mail address, phone number and type of access requested for each third party and agent. In addition to other applicable agreements and supplements set forth herein, I/we acknowledge that I/we have read and agree to abide by the Electronic Access Agreement (or such other agreement that Clearing Firm may require), which has important information regarding online viewing of account information. I/We understand that any restrictions I/we place on any of my/our agents, now or anytime hereafter, to view less than all present and future accounts shall have no limitation on the agent's actual or apparent authority.

## D. Account Services Information

Individuals, Multi-Parties and Custodianships

Optional

### DUPLICATE STATEMENTS

If you would like duplicate statements relating to your account sent to someone else, such as your accountant or lawyer, please provide the information requested below.

Name	
Relationship to Account	
Address Line 1	
Address Line 2	
City	State
Postal Code	Country

Name	
Relationship to Account	
Address Line 1	
Address Line 2	
City	Street
Postal Code	Country

If you would like duplicate statements delivered electronically when such delivery is available, please provide the e-mail address for the person(s) you would like to receive duplicate statements below.

E-mail address (please specify if case sensitive)
---

E-mail address (please specify if case sensitive)
---

### DISCLOSURE TO ISSUERS

Please check one or both boxes below if you do NOT consent to the stated disclosure.

**Disclosure to Issuers.** In certain circumstances, Clearing Firm is required to disclose to an issuer the name, address, and position of its customers who are beneficial owners of that issuer's securities unless the customer objects. If you object to such disclosure, please check the box below:

☐ I/We **OBJECT** to disclosure to issuers.

**Disclosure to Non-U.S. Taxation Authorities.** Unless you object, Clearing Firm may disclose certain information about you to non-U.S. taxation authorities from time to time in an effort to reduce your withholding tax liability on certain non-U.S. source income payments. The information disclosed may consist of, among other things, your name, address, tax identification number, tax domicile and the quantity of the subject foreign security/securities you may hold. Additionally, unless you object, you agree to cooperate with any request for additional information or documentation about you by a non-U.S. Taxation Authority seeking to verify the eligibility for the reduced withholding rate. If you object, please check the box below:

☐ I/We **OBJECT** to disclosure to non-U.S. taxation authorities. I/We acknowledge that by objecting I/we may subject myself/ourselves to higher withholding tax liability on certain non-U.S. source income payments.

**E.****Brokerage Account Information**

Individuals, Multi-Parties and Custodianships

Optional

**MARGIN ACCOUNT AND OPTION TRANSACTIONS**

Please check the boxes below to indicate that you want the ability to use margin (i.e., the ability to borrow money from Broker's Clearing Firm to purchase securities or to make other purchases) and the ability to engage in option transactions.

☐ **I/We hereby apply for a Margin Account.** In addition to other applicable agreements and supplements set forth herein, I/we agree to abide by the Margin Supplement. By checking this box, I/we represent that I/we have received and read and understand the enclosed Margin Risk Disclosure Statement and the Interest Charges Disclosure Statement in the Account Agreement and acknowledge that Clearing Firm may use, rehypothecate or transfer securities and other property held in my/our margin account in accordance with the attached Account Agreement. I/We acknowledge and agree neither Broker, Clearing Firm nor their respective affiliates have provided advice relating to the tax consequences of the Margin Account. By transacting in the margin account, I/we, and any fiduciary acting on my/our behalf, agree that there is no applicable law, rule or regulation that would limit Clearing Firm's or Broker's ability to exercise their rights in connection with the Margin Account. If I/we have a Margin Account with Clearing Firm, then as permitted by law, Clearing Firm may use certain securities in the Margin Account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection herewith. **(Not applicable for IRA or custodian accounts.)**

☐ **I/We hereby apply to trade listed options.** In addition to other applicable agreements and supplements set forth herein, I/we agree to abide by the Options Position Limits / Exercise Procedures and Other Disclosures for U.S. Listed Options. By checking this box, I/we represent that I/we have received and read and understand the Uncovered Option Disclosure Statement for U.S.-Listed Options in the Account Agreement and the current OCC options disclosure documents, including the material on the risks of buying and selling listed options and the exercise and settlement of listed options. If I/we want to engage in uncovered option transactions, I/we represent that I/we have an annual income over \$100,000 and a net worth over \$250,000 or such other minimum amounts as may be required by Broker or Clearing Firm. I/We acknowledge and agree that I/we shall provide information that Clearing Firm may request, from time to time, that Clearing Firm deems necessary to comply with the order marking rules of the options exchanges and the Options Clearing Corporation. I/We am/are deemed to represent each and every time I/we place a listed options order that such information is accurate and complete. I/We agree to inform Broker or Clearing Firm promptly of any changes to such information.

I/We plan to use the following options strategies:

- |  |   |
|--|---|
| <input type="checkbox"/> Covered Call Writing      | <input type="checkbox"/> Spreading Calls and Puts <b>(Not applicable for IRA or custodian accounts)</b>   |
| <input type="checkbox"/> Purchasing Calls and Puts | <input type="checkbox"/> Uncovered Call and Put Writing <b>(Not applicable for IRA or custodian Accounts; if this box is checked, you must also check Speculative Investments under the Investment Objective section on page A-2)</b> |

I/We plan to trade the following option products:

- |                                       |                                |
|---------------------------------------|--------------------------------|
| <input type="checkbox"/> Equity       | <input type="checkbox"/> Index |
| <input type="checkbox"/> Other: _____ |                                |

**PRIME BROKER**

- ☐ **I/We hereby apply for a prime brokerage account to be introduced to and carried by Clearing Firm.** In addition to other applicable agreements and supplements set forth herein, I/we agree to abide by the Prime Brokerage Supplement, which is deemed to be a contract between me/us and Clearing Firm within the meaning of the Securities and Exchange Commission No-Action Letter on prime brokerage dated January 25, 1994. The executing brokers listed below (or on an attached sheet) shall constitute my/our schedule of authorized executing brokers where I/we maintain accounts. Upon establishing an account with another executing broker, I/we agree to immediately notify Clearing Firm and provide Clearing Firm with written updates of this list. If I/we want to use Clearing Firm as my/our prime broker, I/we agree to maintain a minimum net liquidating account balance carried by Clearing Firm as prime broker as may be required by Clearing Firm or any law, rule or regulation.

Name of Executing Broker:

Name of Executing Broker:

Address:

Address:

Operational Contact at Executing Broker:

Operational Contact at Executing Broker:

Account Name/Number:

Account Name/Number:

Executing Broker's Clearing Firm:

Executing Broker's Clearing Firm:

# F. Third-Party Agent Authorization

Individuals, Multi-Parties and Custodianships

Optional

## ORDERS PLACED BY OTHERS

If you are authorizing someone to place orders on your behalf in connection with your account, please complete the following information, sign and have your signature notarized. Please note that the delegation of authority on fiduciary accounts (estates, guardianships, etc.) may raise issues under state law. Please consider your particular circumstances prior to delegating such authority. The agent must also complete Section G accepting this authorization.

- ☐ I/We hereby appoint and authorize the third party listed below as my/our agent with respect to my/our account to take such actions described in the Third-Party Agent Supplement, including to purchase, invest in, or otherwise acquire, exchange, transfer, borrow, lend, sell or otherwise dispose of and generally deal in and with, any and all forms of securities, security futures, swap agreements and/or security-based swap agreements, foreign currency, and all other products or transactions described in the Third-Party Agent Supplement. In addition to other applicable agreements and supplements set forth herein, I/we agree to abide by the Third-Party Agent Supplement. (If the third-party agent is an entity, you may not limit your authorization for trading to specific individuals who act on behalf of the third-party agent, but must instead authorize the entity itself for trading.)

Name of Agent:

Please note that the AGENT MUST SIGN SECTION G ACCEPTING THIS AUTHORIZATION.

## SIGNATURE

Print Account Name			
Signature – Account Holder Number 1	Date	Signature – Account Holder Number 2*	Date
X		X	
Print Name		Print Name	
Print Title (if applicable)		Print Title (if applicable)	

\*In the event that you are opening a joint account among more than two persons, please make a copy of this Third-Party Agent Authorization and have it executed by each additional account holder and notarized.

## ACKNOWLEDGEMENT BY NOTARY

Notary: Please complete state, county, date and names of all persons signing and affix notarial seal.

State of	County of	Notary Public Signature	Date Commission Expires
On this date _____, before me personally appeared _____ and _____		[Seal]	
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to or who executed the foregoing instrument in his/her personal or authorized capacity, and who duly acknowledged to me that execution of the same is his/her own free act and deed and made with appropriate authority.			

G.

## Third-Party Agent Information Form

Individuals, Multi-Parties and Custodianships

Optional

## ACCOUNT NAME AND NUMBER

Account Name	Account Number (for internal use only)
--------------	--

## AGENT INFORMATION

Name of Agent		Tax ID (or, for any non-US Agent, any government issued ID number and Country of Issuance)	
Legal Address (no P.O. Boxes please)		Date of Birth (if applicable)	Relationship to Client
City, State, Country and Postal Code		E-Mail Address (please specify if case sensitive)	
Daytime Phone	Evening Phone	Agent is Organized under the Laws of (State/Country)	Agent's Principal Place of Business (State/Country)
Check one of the following: <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Government Entity <input type="checkbox"/> Other (Please specify): _____			
Is Agent a United States registered broker-dealer?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is Agent a United States registered investment advisor?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
If Client is a corporate retirement plan or its assets are "plan assets:" <ul style="list-style-type: none"> <li>Is Agent a Qualified Professional Asset Manager" as defined in Department of Labor Prohibited Transaction Class Exemption 84-14, as amended? <input type="checkbox"/> Yes <input type="checkbox"/> No</li> </ul>			
Is Agent a Large Trader as defined under the Exchange Act Rule 13h-1?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
If the Agent is a Large Trader, the <b>Agent must</b> provide its large trader ID(s) (LTID) applicable to this account including any suffixes: _____			

How many years of experience do you have investing in stocks?

☐ Less than 1 yr. ☐ 1-5 yrs. ☐ 6-10 yrs. ☐ 10+ yrs.

How many years of experience do you have investing in bonds?

☐ Less than 1 yr. ☐ 1-5 yrs. ☐ 6-10 yrs. ☐ 10+ yrs.

How many years of experience do you have investing in the following options strategies?

Options Strategy	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Covered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buying Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spreading Strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uncovered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate which options strategies you plan to use:

- ☐ Covered Call Writing  
☐ Purchasing Calls and Puts  
☐ Spreading Calls and Puts (Not applicable for IRA or custodian accounts)  
☐ Uncovered Call and Put Writing (Not applicable for IRA or custodian accounts)

Please indicate which option products you desire to trade:

- ☐ Equity  
☐ Index  
☐ Other: \_\_\_\_\_

## SIGNATURE

I accept my appointment as Agent and agree to be bound by the attached Account Agreement (and all applicable Supplements) and agree to be bound by the attached Account Agreement and all applicable Supplements as well as the attached Supplemental Documents (which I hereby acknowledge receiving), which are incorporated by reference herein, including, without limitation, the Third-Party Agent Supplement and any disclosures and/or offering documents made available to Agent by Broker or Clearing Firm. I acknowledge that I may obtain any other applicable documents from Client and that any requested documents will be provided promptly by me to Broker and Clearing Firm. I represent that the Agent Supplement, as amended from time to time, is my legal, valid and binding obligation, enforceable against me in accordance with its terms. I represent to Broker and Clearing Firm that all information provided in this Third-Party Agent Authorization or otherwise is accurate and complete and agree to notify Broker and Clearing Firm immediately of any changes to this information. I represent that I do not have a beneficial interest in Client's Account. **A predispute arbitration clause is contained on page J-7 in Section 27 of the Account Agreement and Agent hereby acknowledges receipt thereof.**

Print Name of Agent			
Signature of Authorized Signatory of Agent X	Date	Signature of Additional Authorized Signatory of Agent X	Date
Print Name of Authorized Signatory of Agent		Print Name of Additional Authorized Signatory of Agent	
Print Title of Authorized Signatory of Agent		Print Title of Additional Authorized Signatory of Agent	
Print Country of Domicile of Authorized Signatory of Agent		Print Country of Domicile of Additional Authorized Signatory of Agent	



# H.

Individuals, Multi-Parties and Custodianships

# Signature Page

Signature Required

## Terms and Conditions

By signing below, you agree to be bound by the attached Account Agreement and all applicable Supplements (which you hereby acknowledge receiving), which are incorporated by reference herein, and represent to Broker that all information provided in this New Account Application is accurate and complete and you agree to notify Broker immediately of any changes to this information or any documentation provided to Broker.

By signing below, you further acknowledge receiving and reviewing the "Notice to Introduced Customer" attached to this New Account Application and Agreement for Individuals, Multi-Parties and Custodianships as Appendix B.

A predispute arbitration clause is contained on page J-7 in Section 27 of the Account Agreement and Client hereby acknowledges receipt thereof.

## SIGNATURE

Print Account Name			
Signature – Account Holder Number 1 <b>X</b>	Date	Signature – Account Holder Number 2* <b>X</b>	Date
Print Name		Print Name	
Print Title (if applicable)		Print Title (if applicable)	

\*In the event that you are opening a joint account among more than two persons, please make a copy of this Signature Page and have it executed by each additional account holder.

## For internal use only

Broker Rep Receiving Account: \_\_\_\_\_ Approved by: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

## Client is approved for the following types of option transactions:

Option Strategies:	Covered Writing	Purchase Only	Spreads	Uncovered Writing
Equity (Stock):	_____	_____	_____	_____
Index:	_____	_____	_____	_____
Other _____:	_____	_____	_____	_____

Date OCC Disclosure Documents provided to client: \_\_\_\_\_

ROP/CROP Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Notes: \_\_\_\_\_  
\_\_\_\_\_

# I. **Disbursement Authorization Letter**

Individuals, Multi-Parties and Custodianships Signature Required

Date: \_\_\_\_\_

Monness, Crespi, Hardt & Co., Inc.  
767 Third Ave., 16th Fl.  
New York NY 10017

## **RE: Disbursement Authorization**

Dear Sirs:

By signing below, \_\_\_\_\_ (**Client**), hereby authorizes each of the persons set forth  
(insert Client name)  
below, including the persons executing this Disbursement Authorization Letter, to direct Monness, Crespi, Hardt & Co., Inc. and any of its affiliates (**you** or **Broker**) to authorize Goldman Sachs & Co. LLC. (**Clearing Firm**) to disburse assets, including cash, securities or other property ("Assets"), on my/our behalf to any party, including the person submitting the disbursement request. I/We understand that requests to disburse Assets may be subject to legal and/or regulatory requirements as well as your or Clearing Firm's internal policies. I/We acknowledge your and Clearing Firm's right to comply with any communication, instruction, notice or order, whether oral or written (including e-mail), received from any individual authorized to act on my/our behalf. I/We further understand that all requests to disburse Assets to a third party must be submitted to you and Clearing Firm in writing and signed by my/our authorized agent for transmission to and action by Clearing Firm.

This authorization, which is governed by my Account Agreement, supersedes any previous instructions given to you in any Wire Authorization or in any other document. You and Clearing Firm may continue to rely on this authorization, unless and until you and Clearing Firm receive written notice from me/us to the contrary.

**Name**

**Signature**

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Very truly yours,

\_\_\_\_\_  
Account Name

\_\_\_\_\_  
Signature – Account Holder Number 1

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature – Account Holder Number 2\*

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Title (if applicable)

\_\_\_\_\_  
Print Title (if applicable)

**\*In the event that you are opening a joint account among more than two persons, please make a copy of this Disbursement Authorization Letter and have it executed by each additional account holder.**

## J. Introduced Account Agreement

This Introduced Account Agreement ("**Account Agreement**") sets forth the respective rights and obligations of Monness, Crespi, Hardt & Co., Inc. ("**Broker**") and the client identified in the New Account Application ("**Client**") in connection with Client's Account. This Account Agreement bestows certain rights upon Broker's clearing firm, Goldman Sachs & Co. LLC. ("**Clearing Firm**") as a third-party beneficiary. As used herein, the term "**Account**" refers to each and every account (cash, margin or otherwise), that Broker has established in Client's name, or in Client's name together with others, now or in the future. Both the Account Agreement and any applicable Supplements are subject to Broker's approval. Broker and Clearing Firm reserve the right to decline any request to open an Account or for any features.

Broker has entered into a fully disclosed clearing agreement with Clearing Firm to perform execution, transaction processing, clearing and custodial and financing functions with respect to Client's Account. The Clearing Firm's responsibilities in relation to Client's Account are set forth in "Notice to Introduced Customers" attached as Appendix B of the New Account Application.

Client understands and agrees that any right (but not obligation) that either Clearing Firm or Broker has under this Account Agreement may be exercised by either Clearing Firm or its Affiliates (as defined below) or Broker or may be assigned by one to the other, including, but not limited to, the right to collect any debit balance or other obligations owing in Client's Account, and that Clearing Firm and Broker may collect from Client or enforce any other rights under this Agreement independently or jointly. The term "**Affiliates**" shall mean all entities, present and future, which control, are controlled by or are under common control with Clearing Firm. Broker and Client hereby agree to the following with respect to any of Client's Accounts opened by Broker and maintained by Clearing Firm and all transactions conducted in such Accounts.

**1. Ownership.** Client represents that no one except Client has a direct beneficial interest in Client's Account unless such interest is revealed in the title of such Account or is otherwise disclosed to Broker and Clearing Firm in writing and in any such case, Client has the interest indicated in such title. Client warrants it will inform Broker of any changes in the information supplied to Broker or Clearing Firm in connection with the establishment and maintenance of an Account for Client. Client agrees that all securities and other property held for the Account and the proceeds thereof shall be held for the Account in the manner indicated in the Account title, with all the legal and equitable rights of every nature and kind, and subject to all the obligations and conditions, that such form of ownership imposes. As used herein, the term "**securities and/or other property**" shall include securities, money and other property currently or in the future held, carried or maintained by Clearing Firm and its Affiliates, or in the possession or control of Clearing Firm and its Affiliates, on account of, on behalf of, or for the benefit of Client, or in or for any of Client's current or future accounts, and regardless of the purpose for which the securities and other property are so held, carried, maintained, possessed or controlled.

**2. Exchange or Market.** Client's Account and transactions effected and/or executed through the Account will be subject to and shall be in accordance with the rules and customs of any applicable national securities exchange, electronic communication network, national securities association, alternative trading system, contract market, derivatives transaction execution facility or other exchange or market (domestic or foreign) (each, an "**Exchange**," and collectively, "**Exchanges**") and their respective clearing houses, as well as any applicable self-regulatory organization, if any, where the transactions are executed, or that otherwise apply to Client's Account or transactions, and in conformity with applicable law and regulations of governmental authorities and future amendments or supplements thereto, and Client agrees to use the Account only in accordance with such rules, customs, laws and regulations. Client understands that the Exchanges have the right to break any executed transaction on various grounds, including if the executed transaction was, in their opinion, "clearly erroneous," and neither Broker nor Clearing Firm or its Affiliates will be liable for such broken transactions.

**3. General Lien; Delivery of Collateral.** Client hereby grants to Clearing Firm and its Affiliates a first priority perfected security

interest in, and right of set-off against, all securities and other property, and the proceeds thereof, and all obligations, whether or not due, which are held, carried or maintained by Clearing Firm and its Affiliates or in the possession or control of Clearing Firm and its Affiliates or which are, or may become, due to Client (either individually or jointly with others or in which Client has any interest) and all rights Client may have against Broker or Clearing Firm (including all Client's rights, title or interest in, to or under, any agreement or contract with Broker or Clearing Firm) as security for the performance of all Client's obligations to Broker or Clearing Firm and its Affiliates. Client shall execute such documents and take such other action as Broker or Clearing Firm shall reasonably request in order to perfect Clearing Firm's rights with respect to any such securities and other property. In addition, Client appoints Broker and Clearing Firm as Client's attorney-in-fact to act on Client's behalf to sign, seal, execute and deliver all documents, and do all acts, as may be required, or as Broker or Clearing Firm shall determine to be advisable, to perfect the security interests created hereunder in, to provide for Broker and Clearing Firm's control of, or to realize upon any rights of Clearing Firm in, any or all of the securities and other property. Client further agrees that Broker and Clearing Firm and its Affiliates may, in their discretion at any time and from time to time, require Client to deliver collateral to margin and secure Client's performance of any obligations to Broker and Clearing Firm and its Affiliates. Such collateral shall be delivered, upon demand, in such amount and form and to such account or recipient as Broker and Clearing Firm and its Affiliates shall specify. Broker and Clearing Firm and its Affiliates may, in their discretion and without notice to Client, deduct any amounts from Client's Account and apply or transfer any of Client's securities and other property interchangeably between any of Client's accounts in which Client has an interest, each of which constitutes unconditional security for all obligations of Client. With respect to securities and other property pledged principally to secure obligations under an agreement with Broker, Broker and Clearing Firm shall have the right, but in no event the obligation, to apply all or any portion of such securities or other property to Client's obligations to Broker or Clearing Firm under any other agreement. Under no circumstances shall any securities or other property pledged principally to secure obligations to Broker or Clearing Firm under an agreement with Client be required to be applied or transferred to secure other obligations to Broker or Clearing Firm or to be released if Broker or Clearing Firm determines that subsequent to such transfer Broker or Clearing Firm would be undersecured with respect to any obligations of Client (whether or not contingent or matured). Clearing Firm is hereby authorized without further consent of Client to extend financing from time to time to Client under any agreement between Clearing Firm and Client in its discretion and to use the proceeds of such financing to repay any financing by Clearing Firm to Client under another agreement between Clearing Firm and Client. Client acknowledges that Clearing Firm and its Affiliates act as agents for each other in respect of the assets subject to the security interest as described above and that Clearing Firm and each Affiliate shall comply with any entitlement orders or instructions originated by any of them with respect to such assets or distribute any value in respect of any such assets at the direction of any of them, in each case without any further consent of Client. For purposes of Articles 8 and 9 of the New York Uniform Commercial Code ("**UCC**"), to the extent that Client has any control with respect to any such assets, upon the occurrence of a Close-Out Event (as defined below), Client shall no longer have any control over such assets. Broker, Client, Clearing Firm and its Affiliates agree that all such assets credited to any securities account maintained on the books of or carried by Clearing Firm or its Affiliates shall be treated as a financial asset for purposes of the UCC. Broker, Clearing Firm and each Affiliate hereby notify each other, and each of them acknowledges, the first priority perfected security interest granted by Client hereunder. Client (and each person acting on Client's behalf) agrees that any assets pledged as collateral by Client in connection with any transaction entered into under this Account Agreement will not constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986 (the "**Code**").

**4. Payment and Settlement.** Client agrees to pay for any securities purchased for Client's cash Account, on or before the settlement date, and deliver to Clearing Firm any securities sold for

## J. Introduced Account Agreement

Client's cash Account, on or before the settlement date. Client agrees to pay on demand all balances (including accrued but unpaid interest thereon) and any other obligations owing with respect to Client's Account. Client's ability to purchase securities without free credit balances in Client's Account will be at the sole discretion of Broker or Clearing Firm. Client warrants that for all cash accounts, no sale of securities is contemplated before the securities are paid for as provided above and that each item sold will be owned by Client at the time of sale.

**5. Default.** If Client defaults in the performance of any obligation under any transaction in Client's Account or agreement with Broker, if Client becomes bankrupt, insolvent or subject to any voluntary or involuntary bankruptcy, reorganization, insolvency or similar proceeding, if the security interest hereunder is not or ceases to be a first priority perfected security interest, if, in the event that Client is a registered broker dealer, Client's membership is suspended by any Exchange or its registration status is suspended or terminated by any applicable federal, state, or self-regulatory authority, or if for any reason Broker or Clearing Firm (or its Affiliates) deem it advisable for its or their protection (each a "**Close-Out Event**"), Broker or Clearing Firm (or its Affiliates) may, without notice or demand to Client, and at such times and places as Broker or Clearing Firm (or its Affiliates) may determine, cancel, terminate, accelerate, liquidate and/or close out any or all transactions and agreements between Client and Broker, sell or otherwise transfer any securities or other property that Clearing Firm may carry for Client or which is due to Client (either individually or jointly with others) and apply the proceeds to the discharge of Client's obligations, set-off, net and recoup any obligations (whether physical or financial and whether or not then due) to Client against any obligations (whether physical or financial and whether or not then due) to Broker or Clearing Firm (or its Affiliates), exercise all rights and remedies of a secured creditor in respect of all collateral in which Broker or Clearing Firm (or its Affiliates) have a security interest under the UCC (whether or not the UCC is otherwise applicable in the relevant jurisdiction) or right of set-off, cover any open positions of Client (by buying in or borrowing securities or otherwise) and take such other actions as Broker or Clearing Firm (or its Affiliates) deem appropriate, including but not limited to, establishing positions in Client's account for purposes of hedging or reducing risk, provided that if applicable law would stay or otherwise impair the ability of Broker or Clearing Firm (or its Affiliates) to take any such action upon any such bankruptcy, reorganization, insolvency or similar proceeding, Broker and Clearing Firm (and its Affiliates) will be deemed to have taken such action with respect to the cancellation, termination, acceleration, liquidation and/or close-out of transactions, and the application of appropriate set-offs, and if and to the extent Broker or Clearing Firm (or its Affiliates) deem it appropriate, the sale or disposition of securities, the exercise of rights of a secured creditor, and the application of proceeds immediately prior to such bankruptcy, reorganization, insolvency or similar proceeding. Client shall remain liable for any deficiency and shall promptly reimburse Broker and Clearing Firm (and its Affiliates) for any loss or expense incurred thereby, including losses sustained by reason of an inability to borrow any securities sold for Client's Account. Client agrees to promptly notify Broker upon the occurrence of a Close-Out Event, but the failure to provide such notice shall not prejudice Broker's or Clearing Firm's right to determine that a Close-Out Event has occurred.

**6. Interest, Fees.** Client agrees to pay interest charges which may be imposed by Broker and charged by Clearing Firm in accordance with the terms of the "Interest Charges Disclosure Statement" and Broker's and Clearing Firm's usual custom as may be modified by any side rate letter issued by Broker, if applicable, with respect to late payments in conjunction with any transaction, including for securities purchased, in Client's Account and prepayments in Client's Account (i.e., the crediting of the proceeds of sale prior to settlement date or prior to the receipt by Clearing Firm of the item sold in good deliverable form) in cash accounts at the rate charged on net Debit Balances in margin accounts. Similarly, Broker may, but does not necessarily, charge interest on late payments by Client for securities purchased in cash accounts at the rate charged on net Debit Balances in margin accounts. Client acknowledges receipt of the attached supplement entitled "Interest Charges Disclosure Statement" and a rate schedule, if applicable, and agrees to be bound thereby. Client agrees to pay

promptly any amount which may become due in order to meet requests for additional deposits or marks to market with respect to any transactions, including unissued securities purchased or sold by Client. Client agrees to promptly pay such commission rates as Broker or Clearing Firm may from time to time charge, as well as all other costs and fees (including, without limitation, an account maintenance fee, custody fees, ticket and clearing charges and fees imposed by any Exchange or other regulatory or self-regulatory organizations) arising out of Broker's or Clearing Firm's provision of services to Client and Client's Account. Client authorizes Broker and Clearing Firm to automatically debit Client's Account in payment of any charges posted to the Account. Except as required by applicable law, each payment by Client, and all deliveries of margin or collateral, under this Account Agreement shall be made, and the value of any margin or collateral shall be calculated, without withholding or deducting any taxes (including, for the avoidance of doubt, any withholding taxes), levies, imposts, duties, charges, assessments or fees of any nature, including interest, penalties and additions thereto that are imposed by any taxing authority ("**Taxes**"). If any Taxes are required to be withheld or deducted, Client shall pay such additional amounts as necessary to ensure that the actual net amount received by Broker is equal to the amount that Broker would have received had no such withholding or deduction been required. With respect to payments by Broker to Client under this Account Agreement, Client will provide Broker with any forms or documentation reasonably requested by Broker in order to reduce or eliminate withholding tax thereon. Broker is hereby authorized to withhold Taxes from any payment made hereunder and remit such Taxes to the relevant taxing authorities to the extent required by applicable law.

**7. Orders.** Except as provided in the next sentence, the giving of each sell order by Client shall constitute a designation of the sale as "long" and a certification that the securities to be sold are owned by Client and, if such securities are not in Clearing Firm's possession, the placing of such order shall constitute a warranty and covenant by Client that Client shall deliver such securities to Clearing Firm on or before settlement date. If Client maintains a margin account, Client agrees to designate all sell orders as "long", "short" or "short exempt". Client agrees that Clearing Firm may cancel or "buy-in" any sell order, if such securities are not in the Account, are not timely delivered or are not in "good deliverable form." In a "buy-in," the party that failed to deliver the securities, or failed to deliver the securities in good deliverable form, is accountable for any resulting losses or expenses. See the Margin Supplement for information regarding "mandatory close-outs." Prior to placing an order for the sale or transfer of any securities subject to Rule 144 or 145(d) or Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**") or any other rule relating to restricted or control securities or securities that are otherwise contractually restricted ("**Restricted Securities**"), Client agrees that it will advise Broker of the status of the securities and furnish Broker with the necessary documents (including opinions of legal counsel, if it so requests) to satisfy legal transfer requirements. Restricted Securities may not be sold or transferred until they satisfy legal transfer requirements. Client understands that even if the necessary documents are furnished in a timely manner, there may be delays in the processing of Restricted Securities, which may result in delays in their delivery and the crediting of cash to Client's Account. Client is responsible for any delays, expenses and losses associated with compliance or with failure to comply with all of the requirements and rules relating to Restricted Securities and agrees to hold Clearing Firm harmless in connection therewith.

In addition, Client agrees to notify Broker and Clearing Firm immediately in the event that Client holds one or more securities of an issuer in its Account and (i) Client (or Client's investment manager with respect to all of its clients) owns, in the aggregate, more than 10% of any class of equity securities of such issuer, regardless of whether any or all such equity securities are held at Clearing Firm or elsewhere, (ii) Client, Client's investment manager or an employee of Client or Client's investment manager is or has become a member of the board of such issuer, or (iii) Client (or Client's investment manager) is otherwise an "affiliate" (as defined in Rule 144 under the Securities Act) of such issuer.

Client acknowledges that when Client, Broker or Clearing Firm sends an order for Client's Account to an Exchange for execution,

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such order may be matched with a bid or offer by Broker or Clearing Firm (or its Affiliates) that are specialists, market-makers and traders of these products on Exchanges and in other marketplaces. Client hereby consents to the execution of all or part of Client's orders with such entities.

**8. Orders, Recommendations, Average Price Trades.** Client acknowledges that Broker or Clearing Firm may, in their sole discretion and without prior notice to Client, refuse to accept or execute any order from Client and, in such case, Broker shall endeavor to give Client notice of such refusal as soon as practical. Client agrees that Broker, in its sole discretion, may, but is not required to combine or "bunch" orders for Client's Account with orders for other clients' accounts or accounts in which Broker has beneficial interest and allocate the securities as proceeds acquired among the participating accounts in a manner that Broker believes is fair and equitable, and/or in accordance with directions of Client's agents, if applicable. In addition, there may be circumstances in which Broker does not obtain the same price or execution for all of Client's order or for the bunched order described above. In either event, Client will receive an average price for these transactions unless Client, or its agent (if applicable), otherwise instructs. Client agrees that the confirmation price for such transactions will reference an average price execution and that details will be furnished upon request. Client acknowledges that, unless Broker has expressly agreed in writing otherwise, Broker is acting in the capacity of Client's broker or dealer in connection with any transaction executed for or with Client's Account and not as a financial adviser or a fiduciary and no advice provided by Broker has formed or shall form a primary basis for any investment decision by or on behalf of Client. Broker may make available certain information about securities and investment strategies, including their own research reports and market commentaries as well as materials prepared by others. None of this information is personalized or in any way tailored to reflect Client's personal financial circumstances or investment objectives and the securities or investment strategies discussed might not be suitable for Client. Therefore, Client should not view the fact that Clearing Firm is making this information available as a recommendation to Client of any particular security or investment strategy. To the extent that Client's transactions differ from a specific recommendation made by Broker, if any, to Client with respect to the security, size, price and timing of a recommended transaction, or to the extent there have been variations in the facts relevant to the transaction, Client agrees that Broker will not have a responsibility for determining the suitability of these transactions to Client.

**9. Information, Reports, Statements & Communications.** Upon Broker's reasonable request, Client will promptly furnish to Broker any information about Client (including financial information) Broker believes relevant to evaluating Broker's relationship with Client. Client represents (which representation shall be deemed repeated on each date on which this Account Agreement is in effect) that Client's financial statements or similar documents previously or hereafter provided to Broker (i) do or will fairly present the financial condition of Client as of the date of such financial statements and the results of its operations for the period for which such financial statements are applicable, (ii) have been prepared in accordance with generally accepted accounting principles consistently applied and, (iii) if audited, have been certified without reservation by a firm of independent public accountants.

All confirmations, purchase and sale notices, correction notices, account information, statements and any other notices and reports sent to Client (collectively, "**Statements**"), shall be conclusive if not objected to in writing within ten (10) days after forwarding by Clearing Firm to Client by mail or otherwise. Notwithstanding the foregoing, (a) all reports or confirmations of the execution of option orders shall be conclusive and binding on Client if not objected to in writing within one day after forwarding by Broker or Clearing Firm to Client by mail or otherwise; and (b) if client is a registered broker dealer, Statements, shall be conclusive and binding on Client if not objected to in writing prior to the opening of the securities markets in New York City on the day such Statements are delivered to Client (unless such day is not a trading day, in which case prior to the opening of such markets on the next trading day); provided, however, if Statements reflecting transactions are

not delivered to Client prior to thirty minutes before the opening of such markets, such Statements shall be conclusive and binding on Client, if not objected to in writing within one hour after delivery of such Statements to Client. Client expressly waives any right to object to any transaction or terms of any transaction reflected in such Statements, whether effected by Client, Broker, Clearing Firm or its Affiliates or any other person if such objection is not made within the applicable time period set forth above. Communications mailed, electronically transmitted or made available via Broker's or Clearing Firm's internet or intranet website, file transfer protocol or other electronic means, whether now in existence or in the future devised, or otherwise sent to Client at the address or other Client locators (which may include, without limitation, e-mail or IP addresses depending on the delivery method) specified in Broker's or Clearing Firm's records shall be deemed to have been delivered by Broker or Clearing Firm when sent. Client shall notify Broker in writing of any change in address. However, any change in address shall not become effective until both Broker and Clearing Firm have updated their records (such update may take up to three (3) business days after receipt by Clearing Firm).

**10. Custodial Arrangements; Forwarding of Written Materials.** If Clearing Firm acts as custodian for the securities and other property in Client's Account, Clearing Firm is authorized to register such securities or other property in the name of Clearing Firm, or any nominee, including sub-custodians, or cause such securities to be registered in the name of, or in the name of any nominee of, a recognized depository clearing organization. Client understands that when Clearing Firm holds on Client's behalf bonds or preferred stocks that are callable in part by the issuer, such securities will be subject to an impartial lottery allocation system in which the probability of Client's securities being selected as called is proportional to the holdings of all clients of such securities held in bulk by or for Clearing Firm. Client further understands that Clearing Firm will withdraw such securities from any depository prior to the first date on which such securities may be called unless such depository has adopted an impartial lottery system that is applicable to all participants. Clearing Firm is authorized to withdraw securities sold or otherwise disposed of, and to credit Client's Account with the proceeds thereof or make such other disposition thereof as Client may direct. Clearing Firm is further authorized to collect all income and other payments which may become due on Client's securities, to surrender for payment maturing obligations and those called for redemption and to exchange certificates in temporary form for like certificates in definitive form, or, if the par value of any shares is changed, to effect the exchange for new certificates. It is understood and agreed by Client that although Clearing Firm will use reasonable efforts to effect the authorization set forth in the preceding sentence, Clearing Firm will incur no liability for its failure to do so. Clearing Firm is subject to Exchange rules and regulations that may require it to forward to its clients certain written materials relating to the securities and other property in such client's account (including proxy materials). Except as otherwise required by these rules and regulations, Clearing Firm is not otherwise responsible for obtaining, notifying Client of its receipt of, or forwarding to Client, any written materials relating to the securities and other property in Client's account.

Under Rule 15c3-3 of the Securities Exchange Act of 1934, as amended (respectively, "**Rule 15c3-3**" and the "**Exchange Act**"), Clearing Firm is required to obtain and, thereafter, to maintain possession or control of customer fully-paid securities and excess margin securities, as such terms are defined in that rule. If Clearing Firm determines that it does not have sufficient securities under its possession or control as required (such a condition is referred to as a segregation deficiency), it is required by that rule to take certain steps to obtain possession or control, including, without limitation, recalling securities from loans, and is permitted the period of time set forth in that rule in which to obtain possession or control. To the extent that Clearing Firm has a segregation deficiency in shares over a record date for a vote, dividend or other corporate action or distribution, Clearing Firm will either (a) allocate such deficiency to the client(s) to whom such a deficiency is attributed (if any); or (b) if the deficiency cannot practically be attributed to any particular client, allocate such deficiency to its clients using a random impartial lottery. Client understands and agrees that Clearing Firm may change its allocation methodology at any time. The clients to whom such

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deficiency is allocated will be unable to vote or give consent in respect of such corporate action.

In certain markets, Client's securities and other property may be held in an account in Client's name established by Clearing Firm as Client's agent at a custodian in the local market where the assets are traded ("**Client-Specific Market Assets**"). Client-Specific Market Assets and positions that Client holds at another broker-dealer or at a bank or other custodian, may be included in Client's account statement as a courtesy service based upon information provided by Client and/or Client's custodian, but they are not subject to the protections provided by SIPC, SIPA (each as defined below), Rule 15c3-3 and other U.S. law. Client understands and agrees that no information relating to Client-Specific Market Assets and to positions that Client holds at another broker-dealer or at a bank or custodian bank have been verified by Broker or Clearing Firm, including but not limited to the valuations reflected for these positions and Client's ability to liquidate them or obtain the stated values upon liquidation, and neither Broker nor Clearing Firm is liable for any losses or damages relating to the custody of Client-Specific Market Assets.

**11. Mandatory Close-Out.** Regulations applicable to Clearing Firm mandate that Clearing Firm close-out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settlement date. The close-out is to be effected by Clearing Firm purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from this close-out will be for the account of the customer of Broker whose positions are closed out. A list of securities subject to this mandatory close-out requirement is or will be published by U.S. Exchanges and U.S. securities associations for the securities that trade on that Exchange or association.

If Client fails to deliver any securities it has sold in a long sale, Clearing Firm is authorized to borrow the securities necessary to enable Clearing Firm to make delivery. Client agrees to be responsible for any cost or loss Clearing Firm may incur in sourcing and maintaining the borrow, or the cost Clearing Firm may incur in obtaining the securities if Clearing Firm is unable to borrow such securities. Client hereby appoints Clearing Firm as its agent to complete all such transactions and authorizes Clearing Firm to make advances and expend monies as are required. In respect of short positions maintained by Client over a corporate action record date, Clearing Firm will, on the relevant payment date for such corporate action, if any, charge Client's Account for money or property equal in value to the cost of such corporate action attributable to Client's short position, including the costs of any lost tax benefits for the lenders. Client acknowledges that Clearing Firm may source a borrow of securities from its own proprietary accounts or from customer margin shares.

Client is ultimately responsible for the delivery of securities on the settlement date, the consequences of a failure to deliver and the timely return of securities borrowed on Client's behalf and all costs associated with such borrowings, including costs relating to any corporate actions.

To the extent that Clearing Firm effects a close-out transaction by buying-in shares as described above, it will allocate the shares so acquired to those of its clients maintaining short positions on a pro-rata basis. Such allocation methodology is subject to change at any time in Clearing Firm's sole discretion based on individual facts and circumstances; provided that, in no case will any client who obtained a "locate" from Clearing Firm or its Affiliates for such shares be allocated more than its pro-rata share of the buy-in.

**12. Buy-in of Government Securities.** Regulations issued under the Government Securities Act of 1986 require Clearing Firm to initiate buy-in procedures for mortgage-backed securities that have been purchased for Client and that remain in a fail-to-receive status for more than sixty (60) calendar days (referred to below as "**fully paid fails**"). Mandatory buy-ins are also required to complete a sale by Client (referred to below as "**sell order fails**") of government securities which have not been received from Client within thirty (30) calendar days after the settlement date (or in the case of mortgage-backed securities, sixty (60) calendar days after settlement date). The Securities Industry and Financial Markets Association Buy-in Procedures for Mortgage Backed Securities and the Securities Industry and Financial Markets Association Buy-

in Procedures for Government Securities permit the use of alternatives other than purchasing securities (e.g., securities may be borrowed, substituted or bought back) in closing out fully paid fails and sell order fails and also provide an exemption for short sales.

**13. Termination.** Each party agrees that the Accounts maintained hereunder may be terminated by either party at any time effective upon the giving of notice of such termination to the other party. All applicable provisions will survive the termination of the Accounts and this Account Agreement. Without limiting the foregoing, upon any such termination, the provisions of this Account Agreement shall remain in effect with respect to all securities and other property then held in such Account, all assets subject to the security interest hereunder and all transactions and agreements then outstanding between Client and Broker and/or Clearing Firm.

**14. Power and Authority: Joint Ownership.** If Client is a natural person, Client represents that Client is at least twenty-one (21) years of age and Client (and each person acting on Client's behalf) is competent to enter into this Account Agreement and perform Client's obligations hereunder. If Client is a legal entity, including an estate or trust, Client (and each person acting on Client's behalf) represents and warrants that it has all necessary power and authority to execute and perform this Account Agreement and that the execution and performance of this Account Agreement will not cause it to violate any provisions in its charter, by-laws, partnership agreement, its trust agreement, will or other constituent agreement or instrument and that neither this Account Agreement nor any transaction entered into or contemplated hereunder will violate any applicable law, rule, regulation or constitutional provision (including, without limitation, any provision of ERISA, Section 4975 of Code or any tax "qualification" rule under the Code). Client further represents and warrants that this Account Agreement, as amended from time to time, is a legal, valid and binding obligation, enforceable against Client in accordance with its terms. Client and any agents authorized by Client to act on Client's behalf through trading authorization accepted and approved by Broker or Clearing Firm will be the only authorized users of the brokerage and other services under this Account Agreement.

If Client's Account is a joint account with two or more owners, each joint owner agrees that each joint owner will have authority on behalf of all of the joint owners to deal with Broker or Clearing Firm as fully and completely as if each was the sole owner of the Account, all without notice to the other joint owner(s). Notwithstanding the foregoing, each joint owner agrees that Broker may, at its sole discretion: (a) require joint instruction from some or all of the joint owners before taking action under this Account Agreement; and (b) if Broker receives instructions from any joint owner that are, in Broker's opinion, in conflict with instructions received from any other joint owner, comply with any of these instructions and/or advise each joint owner of the apparent conflict and/or take no action as to any of these instructions until it receives instructions from any or all of the joint owners that are satisfactory to it. Notice provided by Broker or statements provided by Clearing Firm to any joint owner will be deemed notice to all joint owners. Each joint owner further agrees that it, he or she will be jointly and severally liable for the Account with each other joint owner.

If Client is not a natural person, each of the persons executing this Account Agreement on Client's behalf represents that he or she acting alone has full power and authority to deal with Broker on Client's behalf without notice to Client or any other person executing the Signature Page or named in any Corporate or Limited Liability Company Resolution, Partnership Authorization, or other similar document. Client agrees that Broker and Clearing Firm will be entitled to act upon the instructions of any officer, director or employee of Client having actual or apparent authority to act on behalf of Client.

**15. Change of Jurisdiction or Principal Place of Business.** In each case at the date of this Account Agreement and for the four months immediately preceding the date of this Account Agreement, Client represents that the following information is set forth in the New Account Application: (i) if Client is a natural person, Client's name, government-issued identification number and legal residence, (ii) if Client is a

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joint account with two or more owners, each joint owner's name, government-issued identification number and legal residence, or (iii) if Client is a legal entity, the entity type and its jurisdiction of organization (and the government-issued identification number, if any, issued by such jurisdiction), its place of business, or if it has more than one place of business, its chief place of business, and (iv) the place of business of any investment manager for it, or if such investment manager has more than one place of business, such investment manager's chief place of business and chief executive office. Without at least ninety (90) days' prior written notice to Broker, Client shall not change any of the foregoing or permit any investment manager to change any of the foregoing. Except as set forth in the immediately preceding sentence, Client shall provide Broker with thirty (30) days' prior written notice of any change of Client's (or its investment manager's) name or address of its chief executive office.

**16. Use of Name.** Client agrees not to use Broker's or Clearing Firm's or its Affiliate's names for any purpose without Broker's and Clearing Firm's or its appropriate Affiliate's prior written consent, including, but not limited to, in any advertisement, publication or offering material; provided, however, that Broker and Clearing Firm consent to Client's stating in its offering documents that Clearing Firm is its clearing firm or prime broker so long as such statement is factually accurate at the time the statement is made and it is made clear in such disclosure that Broker and Clearing Firm have no responsibility for the preparation and accuracy of such offering documents.

**17. Background Check.** Client authorizes Broker and Clearing Firm to use, verify and confirm any of the information that Client provides, including obtaining reports concerning Client's (and Client's spouse's if Client lives in a community property state) background, credit standing and business conduct and to share all such information with their successors, assigns, agents and service providers to determine Client's eligibility for an Account or any feature or otherwise. Upon Client's written request, Broker and Clearing Firm will inform Client whether Broker and Clearing Firm has obtained credit reports, and, if so, Broker and Clearing Firm will provide Client with the name and address of the reporting agency that furnished the reports. Client agrees that, without notifying Client, Broker and Clearing Firm may request a new credit report in connection with any review, extension, or renewal of the Account. Client further agrees that Broker and/or Clearing Firm may submit information reflecting on Client's credit record to a credit reporting agency. Client authorizes Broker and Clearing Firm to share with their respective affiliates, credit bureau information, information contained in Client's application to open an Account, information obtained from third parties and similar information, or to use such information consistent with Broker's and Clearing Firm's privacy policies.

**18. Disclaimer of Liability; Indemnification.** Except as otherwise provided by law, neither Broker nor Clearing Firm or its Affiliates shall be liable for any expenses, losses, damages, liabilities, demands, charges, claims, penalties, fines and Taxes of any kind or nature (including legal expenses and reasonable attorneys' fees) ("**Losses**") by or with respect to any matters pertaining to the Account, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from Broker's or Clearing Firm's or its Affiliate's gross negligence or willful misconduct. In addition, Client agrees that Broker, Clearing Firm and its Affiliates shall have no liability for, and agrees to indemnify and hold Broker, Clearing Firm and its Affiliates harmless from, all Losses that result in connection with or related to the Account, this Account Agreement, any other agreement between Client and Broker or Clearing Firm and from: (a) Client's or its agent's misrepresentation, act or omission or alleged misrepresentation or, act or omission, (b) Broker, Clearing Firm or its Affiliates following Client's or its agent's directions or failing to follow Client's or its agent's unlawful or unreasonable directions, (c) any activities or services of Broker or Clearing Firm in connection with the Account (including, without limitation, any technology services, reporting, trading, research or capital introduction services), and (d) the

failure by any person not controlled by Broker or Clearing Firm and its Affiliates to perform any obligations to Client.

Client consents to the use of automated systems or service bureaus by Broker and Clearing Firm and its Affiliates in conjunction with Client's Account, including, but not limited to, automated order entry and execution, record keeping, reporting and account reconciliation and risk management systems (collectively "**Automated Systems**"). Client understands that the use of Automated Systems entails risks, such as interruption or delays of service, system failure and errors in the design or functioning of such Automated Systems (collectively, a "**System Failure**") that could cause substantial damage, expense or liability to Client. Client understands and agrees that Broker, Clearing Firm and its Affiliates will have no liability whatsoever for any claim, loss, cost, expense, damage or liability of Client arising out of or relating to a System Failure.

Client also agrees that Broker, Clearing Firm and its Affiliates will have no responsibility or liability to Client in connection with the performance or non-performance by any Exchange, market, clearing organization, or other third party (including, without limitation, other clearing firms, banks, and subcustodians) or any of their respective agents or affiliates, of its or their obligations relative to any securities or other property of Client. Client agrees that Broker, Clearing Firm and its Affiliates will have no liability, to Client or to third parties, or responsibility whatsoever for: (i) Losses resulting from a cause over which Broker, Clearing Firm and its Affiliates do not have direct control, including the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (i.e., earthquake, flood, severe or extraordinary weather conditions, or other act of God, fire, war, insurrection, riot, labor dispute, strike, or similar problems, accident, action of government, communications, power failure or equipment or software malfunction), Exchange or market rulings or suspension of trading; and (ii) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits, trading losses and damages) that Client may incur in connection with Client's use of the brokerage and other services provided by Broker, Clearing Firm and its Affiliates under this Account Agreement.

**19. Entire Agreement.** This Account Agreement and all related documentation hereto, and any future supplemental documents made available by Broker and/or Clearing Firm to Client (which when made available to Client shall be deemed incorporated by reference herein) constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter of this Account Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by either party hereto. The rights and remedies set forth in this Account Agreement are intended to be cumulative and not exclusive. Neither this Account Agreement nor any provision hereof is intended to confer upon any person other than the Clearing Firm and the parties hereto any rights or remedies hereunder. If any provision of this Account Agreement is held to be invalid, void or unenforceable by reason of any law or legal process, that determination will not affect the validity of the remaining provisions of this Account Agreement. The fulfillment of any and all obligations of Broker or Clearing Firm to Client hereunder or under any other agreement between Client and Clearing Firm is contingent upon there being no breach, repudiation, misrepresentation or default or potential default (however characterized) by Client under any agreement between Client and Clearing Firm.

**20. Governing Law, Successor and Assigns.** This Account Agreement and its enforcement, and each transaction entered into hereunder and all matters arising in connection with this Account Agreement and transactions hereunder shall be governed by, and construed in accordance with, the laws of the State of New York without reference to its choice of law doctrine, and its provisions shall cover individually and collectively all Accounts, which Client may have opened with Broker and maintained with Clearing Firm, provided however, this shall not otherwise limit Broker or Clearing Firm (or its Affiliates) from exercising rights available under any other agreement or by operation of law or otherwise. As between



## J. Introduced Account Agreement

Client and Broker, both agree that the securities intermediary's jurisdiction, within the meaning of Section 8-110(e) of the UCC, in respect of the Account is the State of New York and the law applicable to all the issues specified in Article 2(1) of the "Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (Hague Securities Convention)" is the law in force in the State of New York and agree that none of them has or will enter into any agreement to the contrary. Client understands that federal and state laws, and the rules and regulations of Exchanges and any applicable self-regulatory organizations, are subject to change, and therefore Broker and Clearing Firm may be required to change their procedures to conform to applicable law. This Account Agreement is binding upon and inures to the benefit of the parties and their respective legal representatives, successors, permitted assigns, heirs, and agents. Neither Broker nor Client may assign its rights or delegate its obligations under this Account Agreement, in whole or in part, without the prior written consent of the other party, except for an assignment and delegation by Broker of all of Broker's rights and obligations hereunder to any affiliate or successor, which may be undertaken without giving Client notice. Any purported assignment in violation of this Section 20 will be void.

**21. ERISA.** If the assets of Client constitute the assets of one or more employee benefit plans subject to Title I of ERISA or plans subject to Section 4975 of the Code, including by reason of Section 3(42) of ERISA, Client represents and warrants on each day during the life of this Account Agreement and any transactions entered into hereunder, both in its individual and fiduciary capacities, that: (i) no transaction engaged in by Client will constitute a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code by reason of Department of Labor Prohibited Transaction Class Exemption 84-14, as amended ("**PTCE 84-14**"), Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, or another available exemption; (ii) Client shall enter into any transaction hereunder solely on the basis of determining that, in connection with the transaction, Client (and each plan which constitutes the assets of Client) will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17)(B) of ERISA and Section 4975(f)(10) of the Code); (iii) Client's investment manager will be eligible to act as a "qualified professional asset manager" within the meaning of PTCE 84-14 with respect to Client and each plan the assets of which constitute the assets of Client; (iv) Client's investment manager will at all times meet the requirements of Section 412 of ERISA; (v) Client's investment manager qualifies as an investment adviser described in Department of Labor Regulation Section 2550.404b-1(a)(2)(i)(C) and, if and to the extent the indicia of ownership of any of the assets of Client are held outside of the jurisdiction of the district courts of the United States, Client will meet the requirements of Section 404(b) of ERISA by reason of Department of Labor Regulation Section 2550.404b-1(a)(2)(i); (vi) neither this Account Agreement nor any transaction entered into or contemplated hereunder will violate any applicable law, rule, regulation or constitutional provision applicable to Client or any documents governing Client or any plan the assets of which constitute the assets of Client; (vii) by having made any oral or written statement or communication prior to the date hereof, or by making any future oral or written statement or communication to Client, including relating to this Account Agreement or any transactions entered into or contemplated hereunder none of Broker, Clearing Firm nor any of their affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with this Account Agreement or any transactions entered into or contemplated hereunder, and neither Broker nor Clearing Firm is, nor shall Broker or Clearing Firm become, a fiduciary with respect to Client by reason of its services provided hereunder because the conditions of the exception for "independent fiduciaries with financial expertise" as set forth in 29 CFR 2510.3-21(c) (1) are satisfied; and (viii) with respect to any distribution directed with respect to Client relating to any payment, disbursement or other transaction not effected under any transaction hereunder (including, without limitation, any distribution to any participant or beneficiary of any plan or payment for services rendered with respect to any such plan), such directed distribution will be effected in accordance with all applicable terms governing such plan and all applicable laws (including ERISA and the Code), and neither Broker nor Clearing Firm nor any of its Affiliates will

have any other responsibility or liability with respect to such distribution or transaction, including, without limitation, with respect to any tax withholding or reporting as may otherwise be required by law.

**22. SIPC.** Clearing Firm is a member of the Securities Investor Protection Corporation ("**SIPC**"), which protects cash and securities held for a customer (as defined by the Securities Investor Protection Act of 1970 ("**SIPA**")) up to \$500,000.00, of which up to \$250,000.00 can be a cash claim. Cash (free credit balance) is protected by SIPC only when held in an account for the purpose of investing or reinvesting in securities. Client may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at [www.sipc.org](http://www.sipc.org) or 202-371-8300.

**23. Foreign Currency Risk.** Client agrees that in the event that Client directs Broker to enter into any transaction denominated in a foreign currency: (i) any profit or loss arising from a fluctuation in the exchange rate affecting such currency will be entirely for Client's Account and risk, (ii) all initial and subsequent deposits for margin purposes shall be made in U.S. Dollars, in such amounts as Clearing Firm may, in its sole discretion, require, and (iii) Clearing Firm is authorized to convert funds in Client's Account into and from such foreign currency at a rate of exchange determined by Clearing Firm, in its sole discretion, on the basis of then prevailing money markets, and Client will reimburse Clearing Firm for any expenses incurred in connection therewith.

**24. Recording of Telephone Conversations.** Client recognizes that both parties are afforded protection by the recording of telephone conversations, and Client acknowledges, authorizes and consents to the recording of conversations by means of electronic telephone recording equipment, whether such conversations occur between partners, managing directors, officers, directors, employees or other agents of Broker or Clearing Firm (or its Affiliates) and Client. Client understands that Broker or Clearing Firm may, in their sole discretion, tape record conversations without further notice or disclosure, without the use of an automatic tone warning device, and without assuming responsibility to make or retain such tape recordings.

**25. Third-Party Actions and Invoices.** Client agrees that Broker and Clearing Firm are responsible for complying with all legal proceedings, citations, sequestrations, attachments, arbitral or judicial orders, or orders, including but not limited to demands or requests issued by a regulatory or self-regulatory authority, in each case related to Client's Account with Broker, and Broker and Clearing Firm shall not be liable to Client for obeying any order given in such proceedings, including any judicial process or any order issued by an arbitral or judicial tribunal or regulatory or self-regulatory authority of competent jurisdiction which has the effect of restricting activity in, or withdrawals from, Client's Account, or requiring Broker or Clearing Firm to disclose information regarding Client's Account, including statements and this Account Agreement.

Client hereby authorizes Broker and Clearing Firm to pay invoices submitted by third parties, and charge such invoices against Client's Account, for: (i) exchange fees and clearing organization fees; (ii) any brokerage fees; and (iii) payment of authorized business-related services provided to Client, including but not limited to invoices for computer services, office leases, telephone services, market data and similar services. Without waiving any defenses that Client may have with respect to invoices submitted by third parties to Broker or Clearing Firm, Client further agrees that presentment of any such invoice by a third party to Broker or Clearing Firm shall constitute conclusive proof of the validity of such invoice for Broker and Clearing Firm's purposes only. Disputes regarding any such invoice shall be resolved by Client and the third party. Notwithstanding such authorization, Broker and Clearing Firm shall not have any responsibility or liability to Client or any third party for improper payment or failure to make such payment.

**26. Modification and Waiver.** Client agrees that Broker may (subject to approval by Clearing Firm) change the terms of this Account Agreement by giving Client notice of the new terms. Client agrees that Client and Client's Account will be bound by the changes through any subsequent use of Client's Account, or if Client does not close Client's Account, within fifteen (15) calendar



## J. Introduced Account Agreement

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days of being notified of the changes. Except as specifically permitted in this Account Agreement, no provision of this Account Agreement will be deemed waived, altered, modified or amended unless agreed to in writing by Broker(subject to approval by Clearing Firm). No waiver of any provision of this Account Agreement shall be deemed a waiver of any other provision, or a continuing waiver of the provision or provisions so waived.

**27. Arbitration.** This Account Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- (a) All parties to this Account 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.
- (b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (d) The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date. The parties hereby agree that with respect to disputes eligible for arbitration with the Financial Industry Regulatory Authority Dispute Resolution ("FINRA-DR") (or any other arbitration forum in which the parties are resolving a dispute) they will submit a written request to the arbitrators for a written reasoned opinion of the arbitrator(s) decision at least 20 days prior to the first scheduled hearing date for such arbitration proceeding.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry, unless Client is a member of the organization sponsoring the arbitration facility, in which case all arbitrators may be affiliated with the securities industry.
- (f) 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.
- (g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Account Agreement.

Client agrees that any and all controversies that may arise between or among Client, Clearing Firm and its Affiliates, and Broker and its Affiliates including, but not limited to, those arising out of or relating to the transactions contemplated hereby, the Accounts established hereunder, any activity or claim related to Client's Accounts or the construction, performance, or breach of this Account Agreement or any other agreement between Client and Broker, shall be determined by arbitration conducted before FINRA-DR, or, if FINRA-DR declines to hear the matter, before an arbitration forum jointly agreed to by the parties to this Account Agreement, in accordance with their arbitration rules then in force. The award of the arbitrators shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute 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) Client 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 Account Agreement except to the extent stated herein.

**For purposes of this Section 27, the term "Client" shall include any and all other persons acting on behalf of Client in connection with this Account Agreement.**

**28. Dormant Accounts; Escheat; and Unresponsive Payees.**

(a) Securities and/or other property held in any dormant account at Clearing Firm may escheat to the State of New York under applicable New York law or to another appropriate state, generally being the last known residence or domicile of the account holder. A dormant account under New York law is an account for which there has been no customer contact for the time period specified thereby, but under the laws of other states longer or shorter time period or inactivity criteria may apply. (b) If Client has authorized Broker and Clearing Firm to send it one or more checks representing, in whole or in part, any payment to Client from the issuer of any security (including dividend, interest or other regularly-scheduled payments) and Client fails to negotiate (i.e. cash or deposit) any such check either within six months after Broker or Clearing Firm sent the check or, if earlier, before the next regularly-scheduled check is to be sent, then Client will be considered an "unresponsive payee" within the meaning of Rule 17Ad-17 of the Exchange Act. In such a situation, Broker or Clearing Firm may elect to cancel such check and Client hereby instructs Broker and Clearing Firm to credit its Account for the amount of such un-negotiated check.

## K. Order Handling and After-Hours Equity Trading Disclosure Statement

This Order Handling and After-Hours Equity Trading Disclosure Statement ("**Order Handling and After-Hours Disclosure Statement**") is part of Client's Account Agreement. Unless otherwise defined in this Order Handling and After-Hours Disclosure Statement, terms used but not defined herein have the meaning ascribed to them in Client's Account Agreement. In the event any provision in this Order Handling and After-Hours Disclosure Statement conflicts or is inconsistent with any provision of the Account Agreement, the provisions of this Order Handling and After-Hours Disclosure Statement shall control for matters or services related to this Order Handling and After-Hours Disclosure Statement.

**1. Payment for Order Flow.** N/A

**2. After-Hours Trading: Hours of Operation.** Client may place orders as and when permitted by Broker for execution outside of regular trading hours (i.e., the hours of 9:30 a.m. to 4:00 p.m. Eastern Time) except for official Exchange and market holidays and those days on which Broker chooses not to accept orders outside of regular trading hours.

Client agrees that Broker may, at any time and without notice, change or modify its hours of operation (including the hours during which it accepts orders outside of regular trading hours). If Broker chooses to make such changes or modifications, this Order Handling and After-Hours Disclosure Statement will also apply to the changed or modified hours. Client further agrees that Broker may, at any time and without notice, amend the terms that apply to orders accepted outside of regular trading hours.

**3. Risk Factors.** After-hours trading is not for everyone. It is important for Client to understand the risks associated with after-hours trading before engaging in such trading. Purchases and sales of securities outside of regular trading hours may entail special risks, including the following:

**a. Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

**b. Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

**c. Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

**d. Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

**e. Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

**f. Risk of Wider Spreads.** The spread refers to the difference in price between what you can buy a security for and what you can

sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

**g. Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV").** For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

**4. Eligible Securities.** Most Nasdaq and certain Exchange-listed securities are eligible for trading outside of regular trading hours although the individual markets may vary with respect to the availability of certain securities. It is possible, at any time, that trading in any number of these securities may not be available due to a lack of trading interest. Broker reserves the right, at any time and without notice, to suspend trading in any or all securities outside of regular trading hours. If Broker exercises that right, any outstanding orders that Client has entered will be cancelled, unless Broker and Client have previously specifically agreed that they will be carried over to the next day.

**5. Orders.** Broker will not accept market orders for trading outside of regular trading hours. Client agrees that Client will enter all orders in round lots (i.e., in increments of 100 shares) and that Broker is under no duty to accept odd and mixed lot orders.

**6. Handling of Orders.** Broker will attempt to have all orders received by it for execution outside of regular trading hours executed in a timely manner. However, because the bid and offer prices of orders reflected in quotations outside of regular trading hours are subject to change, there is no guarantee that Client's orders will be executed. In addition, delays or failures in communications or other computer system problems may cause delays in, or prevent, the execution of orders. As with orders entered during regular trading sessions, Client agrees that Broker may deliver Client's order to an electronic communication network or other alternative trading system that, although operated independently of Clearing Firm or Broker, may have Clearing Firm or Broker or one of their affiliates as an equity investor. In addition, Broker or Clearing Firm or one or more of its affiliates may decide to display orders or to trade with limit orders displayed by Broker or Clearing Firm on Client's behalf. These affiliates may operate independently of Broker or Clearing Firm.

**7. Cancellation or Change Requests.** Client may attempt to change or cancel orders placed outside of regular trading hours at any time so long as they have not been executed. Due to the risk of communication delays, it is possible that all or a portion of such orders may be executed before the change or cancellation request is processed. Unless Broker or Clearing Firm and Client specifically agree to the contrary, Client cannot change an order entered outside of regular trading hours to a regular trading session order, and all unexecuted orders placed outside of regular trading hours will be cancelled at the close of the trading session, on the day that Broker receives them.

**8. Trade Settlement.** The trade date for orders entered outside of regular trading hours will be the date of order execution. Such trades will normally settle in accordance with the customer settlement time applicable to the market in which orders were executed.

## L. Third-Party Agent Supplement

This Third-Party Agent Supplement and Authorization ("**Agent Supplement**") contains the terms under which Client appoints and authorizes the agent designated in the New Account Application to do certain things in connection with Client's Account. This Agent Supplement is part of Client's Account Agreement. Unless otherwise defined in this Agent Supplement, defined terms used but not defined herein have the meaning ascribed to them in Client's Account Agreement. In the event that any provision of this Agent Supplement conflicts or is inconsistent with any provision of Client's Account Agreement, this Agent Supplement shall control for matters related to this Agent Supplement.

**1. Appointment and Authorization of Agent.** Client hereby authorizes and appoints the agent designated in the New Account Application as Client's agent and attorney-in-fact ("**Agent**") to purchase, invest in, or otherwise acquire, exchange, transfer, borrow, lend, sell or otherwise dispose of and generally deal in and with, any and all forms of securities, security futures, swap agreements and/or security-based swap agreements, and foreign currency, including, but not limited to, shares, stocks, listed or over-the-counter options and/or futures or options on futures, security futures contracts or options on security futures contracts, forwards, swaps, contracts for differences and any other listed or over-the-counter derivative contract, bonds, debentures, notes, commodities, scrip, evidences of indebtedness, participation certificates, mortgages, mortgage-backed and asset-backed securities, contracts, certificates of deposit, commercial paper, "when-issued" securities, subscription rights, warrants, other derivative transactions and securities, and certificates of interest of any and every kind and nature whatsoever as well as any other instrument or interest generally regarded as an investment, secured or unsecured, whether represented by certificate or otherwise and, entering into repurchase and reverse repurchase agreements and securities lending transactions and secured loans (including entering into margin transactions and short sales, if a margin account for Client has been applied for and approved by Clearing Firm) in accordance with Clearing Firm's terms and conditions for Client's account or accounts (collectively, the "**Account**"). Client also authorizes Agent to receive, on Client's behalf, prospectuses and other offering documents, confirmations, Account statements, notices and other communications related to the Account. Client acknowledges and agrees that it is responsible for investigating and selecting Agent, that Agent is not affiliated with or employed or controlled by Broker or Clearing Firm and that Broker and Clearing Firm are not responsible for and have no duty to review, monitor or supervise Agent's exercise of the powers granted to it. Client hereby agrees to indemnify and hold Broker, Clearing Firm and its Affiliates harmless from and to pay Broker and Clearing Firm promptly on demand any and all Losses arising from any breach of the Agent Supplement or from any of Agent's acts or omissions to act in relation to Client's Account.

In all matters and things aforementioned, as well as in all other things necessary or incidental to the furtherance or conduct of the Account, Broker and Clearing Firm are authorized to follow the instructions of Agent (including any officers, directors, employees and agents having actual or apparent authority to act for Agent) in every respect (including instructions to provide information about Client and the Account to third parties) and he or she or it (as the case may be) is authorized to act for Client and on Client's behalf in the same manner and with the same force and effect as Client might or could do with respect to the Account. Client hereby ratifies and confirms any and all transactions with or by Broker heretofore or hereafter made by Agent for the Account, and waives notification to such Client of any of the aforementioned transactions and the delivery of any statements, notices or demands pertaining thereto. Client additionally authorizes Agent to appoint any other person to do any and all of the things which said Agent is authorized to do hereunder.

Client hereby agrees on Client's behalf and, as applicable, on behalf of Client's or any joint owner's heirs, executors, administrators, successors and current and future legal representatives, to and hereby does indemnify and hold Broker, Clearing Firm and its Affiliates harmless from any Losses which Broker, Clearing Firm and its Affiliates might sustain or which might be incurred by or imposed upon Broker, Clearing Firm and its Affiliates by reason of any action, instruction or transaction with

Client's Agent relating to the Account prior to Broker's receipt, with a reasonable time to act, of written notice of the revocation of the authority granted herein. Client's indemnification obligations under this Agent Supplement will survive the revocation of Client's appointment of Agent hereunder.

The authorization and indemnity contained in this Agent Supplement (a) is a continuing one and will not, with respect to natural persons, be effected by the subsequent disability or incompetence of Client or any joint owner (if the Account is a joint account) and shall remain in full force and effect until a Managing Director or officer of Broker and of Clearing Firm have received and had reasonable time to act on written notice of the revocation by Client of Client's appointment of Agent under the Third-Party Agent Authorization in Section D of the New Account Application, or, if applicable, the death of any joint owner, but such revocation shall not affect any liability in any way resulting from transactions initiated while such authorization remained in full force and effect; (b) shall inure to the benefit of Broker, Clearing Firm, and of any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of Broker, Clearing Firm, or any successor firm; (c) will be binding upon Client, and, as applicable, Client's or any joint owner's heirs, executors, administrators, successors and current and future legal representatives; and (d) is in addition to (and in no way limits or restricts) any of the provisions of or the rights that Broker or Clearing Firm may have under any other agreement or agreements between Broker and Client relating to the Account. Nothing in this Agent Supplement will obligate Broker to take any action that Broker reasonably believes would be inconsistent with applicable law or its internal policies. This Agent Supplement will become effective when accepted by Broker.

**2. Acceptance by Agent; Agent's Undertakings.** Agent accepts its appointment under the Third-Party Agent Authorization located in Section D of the New Account Application and this Agent Supplement (collective, the "**Authorization**"). Agent will exercise the powers granted in the Authorization for the benefit of Client and with the care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity would use. Agent agrees not to give or transmit any instruction concerning the Account that Agent knows or reasonably believes does not comply with the Authorization or Agent's obligations, or if Agent knows or has reason to know that the Authorization has been revoked, terminated or suspended, in whole or in part, or is no longer valid for any reason. Agent represents and warrants that Agent possesses the sophistication, expertise and knowledge (including knowledge of Client's financial position and investment objectives) necessary to fulfill Agent's obligations hereunder and under the Authorization, and Agent acknowledges that, unless Broker has expressly agreed otherwise in writing, Broker is acting in the capacity of broker in connection with any transaction executed for Client's Account and not as a financial adviser or a fiduciary. Agent agrees to and hereby does indemnify and hold Broker, Clearing Firm and its Affiliates harmless from any Losses that Broker, Clearing Firm and its Affiliates might sustain or that might be incurred by or imposed on Broker, Clearing Firm and its Affiliates by reason of Agent's acts or omissions in relation to the Account or any breach of this Agent Supplement. Agent's indemnification obligations hereunder will survive the revocation or termination of Client's appointment of Agent under Section D of the New Account Application or under this Agent Supplement. Agent represents and warrants that Agent is registered as an investment adviser under federal or state law or is not required to be so registered. In performing Agent's obligations under this Agent Supplement, Agent will not be an employee, agent or representative of Broker or Clearing Firm and nothing hereunder creates a joint venture, partnership, franchise or agency relationship between Agent and Broker or Clearing Firm. Agent represents and warrants to Broker and Clearing Firm that all information provided by it now and in the future is accurate and complete, and Agent agrees to notify Broker immediately of any changes to this information. Agent further agrees to supply any information reasonably requested at any time by Broker or Clearing Firm.

**3. Power and Authority.** If Agent is a natural person, Agent represents that Agent is at least 21 years of age and Agent is

## L. Third-Party Agent Supplement

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competent to enter into and to perform Agent's obligations under this Agent Supplement. If Agent is a legal entity, Agent represents that it has all necessary power and authority to execute and perform this Agent Supplement and that the execution and performance of this Agent Supplement will not cause Agent to violate any provisions in Agent's charter, by-laws, partnership agreement, trust agreement or other constituting agreement or instrument.

**4. Governing Law.** This Agent Supplement and each transaction entered into hereunder and all matters arising in connection with this Agent Supplement and transactions hereunder will be governed by and construed in accordance with the laws of the State of New York, without reference to its choice of law doctrine.

**5. Recording of Telephone Conversations, Monitoring of Account.** Agent recognizes that both parties are afforded protection by the recording of telephone conversations, and Agent acknowledges, authorizes and consents to the recording of conversations by means of electronic telephone recording equipment, whether such conversations occur between officers, directors, partners, employees or other agents of Broker or Clearing Firm or their respective affiliates and Agent. Agent understands that Broker and Clearing Firm may, in their sole discretion, tape record conversations without further notice or disclosure, without the use of an automatic tone warning device, and without assuming responsibility to make or retain such tape recordings.

Agent acknowledges and agrees that Broker and Clearing Firm may monitor and record Agent's use of the Electronic Services and any communications between Broker and Clearing Firm and Agent that occur over the Internet or any other network, including telephone, cable and wireless networks, and that Broker and Clearing Firm may use the resulting information for internal purposes or as may be required by applicable law. Any such monitoring and recording will be carried out consistent with Broker's and Clearing Firm's respective privacy policies.

**6. Certain Provisions Related to ERISA.** If the assets of Client constitute the assets of one or more employee benefit plans subject to Title I of ERISA or plans subject to Section 4975 of the Code including by reason of Section 3(42) of ERISA, Agent represents and warrants that Client is a retirement plan or account or is an entity, the assets of which are deemed to constitute the asset of any retirement plan under applicable law, Agent represents and warrants that: (i) in connection with each transaction entered into hereunder, it has independently determined that Client (and each employee benefit plan which constitutes the assets of Client) will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17)(B) of ERISA); (ii) each transaction it directs Clearing Firm to take on behalf of Client will be permitted under the terms of the documents governing the plan (or plans) and, to the extent otherwise prohibited, will be exempt from the provisions of PTCE 84-14, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, or another available exemption; (iii) Agent is familiar with the requirements of ERISA (if applicable) as they relate to Client, each employee benefit plan the assets of which constitute the assets of Client and to itself, and with the requirements of any applicable state or other laws (including any requirements for "qualification" under the Code or other applicable tax law), and will direct Clearing Firm with respect to a transaction only if and to the extent it determines that such transaction complies with such requirements; (iv) Agent is an investment adviser described in Department of Labor Regulation Section 2550.404b-1(a)(2)(i)(C) and, if and to the extent the indicia of ownership of any of the assets of Client are held outside of the jurisdiction of the district courts of the United States, Client will meet the requirements of Section 404(b) of ERISA by reason of Department of Labor Regulation Section 2550.404b-1(a)(2)(i); and (v) Clearing Firm has not provided and will not provide any advice that constitutes or shall constitute a primary basis for any investment decision on behalf of Client. Agent agrees that any assets pledged as collateral by Client in connection with any transaction entered into under this Authorization will not constitute "plan assets" under ERISA or Section 4975 of the Code. In addition to the foregoing, Agent and Client each represent that, with respect to any distribution directed with respect to Client

relating to any payment, disbursement or other transaction not effected under any transaction hereunder (including, without limitation, any distribution to any participant or beneficiary of any plan or payment for services rendered with respect to any such plan) such directed distribution will be effected in accordance with all applicable terms governing such plan and all applicable laws (including ERISA and the Code) and neither Clearing Firm nor any of its Affiliates will have any other responsibility or liability with respect to such distribution or transaction, including, without limitation, with respect to any tax withholding or reporting as may otherwise be required by law.

**7. Arbitration.** A predispute arbitration clause is contained on page J-7 in Section 27 of the Account Agreement, which is incorporated by reference and Agent agrees to be bound thereby.

## M. Margin Supplement

This Margin Supplement ("Margin Supplement") is part of the Account Agreement and incorporates by reference all provisions as to which Clearing Firm is a third-party beneficiary under the Account Agreement. Unless otherwise defined in this Margin Supplement, defined terms have the same meaning as in the Account Agreement. In the event any provision in this Margin Supplement conflicts or is inconsistent with any provision of the Account Agreement, the provisions of this Supplement shall control for matters or services related to this Supplement.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Broker's Clearing Firm. If you intend to borrow funds in connection with your Account, you must open a margin account, which will be carried by Clearing Firm. This Margin Supplement sets forth certain additional terms and conditions under which Client may borrow funds from Clearing Firm in Client's Account carried by Clearing Firm.

1. **Risk Factors.** By applying for a margin account or placing an order on margin, Client acknowledges that Client has carefully considered all of the factors set forth in this paragraph and the terms of this Margin Supplement and has decided that margin financing is appropriate for Client.

Margin transactions involve the possibility of greater loss than transactions for which Client is not borrowing money. If the value of the securities in Client's Account falls, Client may be required to deposit additional assets to secure Client's loan. Alternatively, Broker or Clearing Firm may sell Client's securities to pay down or pay off the loan without prior notice to Client and at a loss or at lower prices than under other circumstances. Client remains solely liable for any deficiencies arising from such sales.

Client agrees to carefully consider Client's own financial condition, tolerance for risk and investment objectives, as well as market conditions, before Client decides to use margin credit or short selling strategies. Client acknowledges that Broker has made available to Client certain information relating to margin trading and that before submitting Client's application for a margin account, Client represents and warrants to Broker that Client has had an opportunity to discuss with Broker the risks associated with the use of margin and that the use of margin is consistent with Client's investment objectives as provided to Broker.

2. **Margin Account Operation.** Client agrees to maintain margins for Client's Account as Clearing Firm may require from time to time, which may exceed those required by applicable rules and regulations. Client agrees to promptly satisfy all margin and maintenance calls, pay interest charges which are imposed, in accordance with Clearing Firm's usual custom, with respect to Client's Account and to pay on demand any debit balance owing with respect to Client's Account. Client agrees that securities in Client's Account may be carried in Clearing Firm's general loans and may be pledged, repledged, hypothecated, rehypothecated, sold, lent or otherwise transferred or used separately or in common with other securities for the sums due to Clearing Firm thereon or for a greater sum; provided, however, that, for the avoidance of doubt, nothing herein shall be deemed to grant authority to Clearing Firm to loan, pledge, hypothecate, re-hypothecate, sell or re-register "fully paid securities" or "excess margin securities", as such terms are defined in Rule 15c3-3. As permitted by law, Clearing Firm may use certain securities in the margin account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith. Client understands (i) that Clearing Firm might not retain in its possession or control for delivery a like amount of similar securities; (ii) that certain rights of ownership may be transferred to Clearing Firm or by Clearing Firm to others and accordingly, Client may be unable to vote such securities and (iii) that based on current tax laws, Client may not be eligible for certain dividend tax benefits. Client agrees that Clearing Firm may, in its sole discretion, transfer securities held in Client's Account, including Client's cash account, to Client's margin account. Any securities so transferred may be used by Clearing Firm as provided in the Account Agreement. Client understands that notwithstanding a general policy of giving clients notice of a margin deficiency, neither Broker nor Clearing Firm is obligated to request additional margin from Client, and that there may be circumstances where Broker or Clearing Firm will liquidate securities in the Account without notice to Client in accordance with Section 5 of the Account Agreement. The parties

acknowledge that the cash loans provided hereunder are each a "margin loan" as used in the definition of "securities contract" in the United States Bankruptcy Code (11 U.S.C. Section 741).

Because Clearing Firm has the right to rehypothecate the shares in Client's Account, Client may receive payments in lieu of dividends rather than actual dividends. Current tax law (as of December 2013) generally provides that, subject to certain requirements, dividends paid to a U.S. individual shareholder from domestic corporations and certain foreign corporations are subject to tax at the reduced rates applicable to long-term capital gains. Payments in lieu of dividends are not eligible for the reduced rate of tax for dividends and are taxed at ordinary income rates.

Broker or Clearing Firm may, in their discretion, require Client to deliver collateral to margin and secure Client's performance of any obligations due to Broker or Clearing Firm or pay any amount that may become due in order to meet requests for additional deposits or "marks to market" for any transactions, including transactions involving foreign exchange and unissued securities that Client may purchase or sell.

3. **Short Sales.** Client agrees that any order to sell short will be designated as such by Client at the time the order is placed. Short sales are sales of a security that Client does not own, or any sale completed by the delivery of a security borrowed by the seller, usually from a broker. Thus, if Client either does not own the security being sold or owns the security but does *not* believe the security will be in the physical possession or control of the Clearing Firm prior to settlement date, Client must so inform his Broker, who will mark such sales "short." Short sales are authorized only in margin accounts, and only where Clearing Firm can make arrangements to borrow the security. In order to complete a short sale, Clearing Firm must be able to borrow any security that Client does not own.

Any interest or rebate of interest or other benefit Clearing Firm may receive in connection with the loan of Client's securities or in connection with Client's short sale shall be exclusively for the account of Clearing Firm.

4. **"Locates" of Borrowable Securities and Obligations with respect to Short Positions.** Subject to certain limited exemptions, before executing a short sale, Broker is required to borrow, arrange to borrow, or otherwise have reasonable grounds to believe that the security sold short can be borrowed for delivery by settlement date. This process is commonly referred to as "obtaining a locate." If a sufficient quantity of securities is not available from Clearing Firm's inventory, Broker or Clearing Firm may, among other things, contact third-party lenders to ascertain whether they have securities available for lending. If Broker or Clearing Firm determines that there are reasonable grounds to believe that a sufficient quantity of securities is borrowable, Broker may proceed to order to execute the short sale on behalf of your Account. A locate is an indication that, as of the time the locate is obtained, Broker has reasonable grounds to believe that securities will be available for borrowing on the settlement date. A locate is not a guarantee that securities will actually be available for lending and delivery on the settlement date or that the lender will not thereafter require the return of the borrowed securities at any time.

If the securities are not available for borrowing for any reason by the settlement date, Client as the seller will "fail to deliver" to the purchaser. A purchaser or securities lender may, in addition to other remedies and at any time after the giving of any required notice, buy-in the securities that were not timely delivered and Client will be responsible for all losses and costs of the buy-in. If Clearing Firm (i) executes a short sale of any securities at Broker's direction on behalf of Client, (ii) is responsible for settling a short sale on behalf of Client that was executed at another firm, or (iii) if Client fails to deliver any securities it has sold in a long sale, Clearing Firm is authorized to borrow the securities necessary to enable Clearing Firm to make delivery. Client agrees to be responsible for any cost or loss Clearing Firm may incur in sourcing and maintaining the borrow, or the cost Clearing Firm may incur in obtaining the securities if Clearing Firm is unable to borrow such securities. Client hereby appoints Clearing Firm as its agent to complete all such transactions and authorizes Clearing Firm to make advances and expend monies as are required. In the event Client maintains a short position over a record date for a dividend, voluntary or involuntary corporation action or other distribution in respect of such security, or maintains a short position in a security that is subject to an

## M. Margin Supplement

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exchange or tender offer, Clearing Firm will, on the relevant payment date charge or debit Client's Account for money or property in an amount equal to the full amount of distribution, exchange or tender offer consideration application to the securities underlying such short position, without withholding or deducting any Taxes. Alternatively, in Clearing Firm's discretion, Clearing Firm may record in Client's Account a short position for any security (restricted or otherwise) or financial instrument distributed by the issuer or paid in an exchange or tender offer with respect to securities of like kind to the securities underlying such short position. In the event a holder of securities may choose to voluntarily elect to participate or choose the type of distribution to be received from two or more alternatives, then unless otherwise agreed by Clearing Firm and Broker, Clearing Firm will charge Client's Account in accordance with the elections communicated by Broker and Clearing Firm to Client. Client acknowledges that Clearing Firm may source a borrow of securities from its own proprietary accounts or from customer margin shares.

Client is ultimately responsible for the delivery of securities on the settlement date, the consequences of a failure to deliver and the timely return of securities borrowed on Client's behalf and all costs associated with such borrowings, and all charges relating to any corporate actions.

### **5. Mandatory Close-Out and Pre-Borrow Requirement.**

Regulations applicable to Clearing Firm mandate that Clearing Firm close-out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settlement date. The close-out is to be effected by Clearing Firm purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from this close-out will be for the account of the client of Broker whose positions are closed out. securities subject to this mandatory close-out requirement are specified by the rule(s) under the Exchange Act and/or a list of applicable securities is or will be published by U.S. Exchanges and U.S. securities associations for the securities that trade on that Exchange or association.

If such failing to deliver transactions are not closed out, regulations applicable to Clearing Firm, upon their effective date, will mandate that, until such failing to deliver transactions are closed out, Clearing Firm may (i) not accept short sale orders for those accounts determined by Clearing Firm to have contributed to the fail unless Clearing Firm or Client has entered into a bona-fide arrangement to borrow the securities; or (ii) impose such a "pre-borrow" requirement on all short sale orders for the firm's, Broker's or any client's account.

To the extent that Clearing Firm effects a close-out transaction by buying-in shares as described above, it will allocate the shares so acquired to those of its clients maintaining short positions on a pro-rata basis. Such allocation methodology is subject to change at any time in Clearing Firm's sole discretion based on individual facts and circumstances, provided that, in no case will any client who obtained a "locate" from Clearing Firm or its Affiliates for such shares be allocated more than its pro-rata share of the buy-in.

**6. Short Positions Marked to Market.** Short positions will be "marked to the market" daily using the closing price from the previous business day to determine any appreciation or depreciation in the market value of any security sold short.

## N. Margin Risk Disclosure Statement

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This Margin Risk Disclosure Statement is part of the Account Agreement. Broker is required, pursuant to FINRA Rule 2264, to furnish the following Margin Risk Disclosure Statement to its customers, to provide some basic facts about purchasing securities on margin, and to alert customers to the risks involved with trading securities in a margin account:

Before trading securities in a margin account, you should carefully review this Margin Risk Disclosure Statement. You should call your Broker representative regarding any questions or concerns you may have with your margin accounts at Broker. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm's clearing firm. If you intend to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by Clearing Firm. The securities purchased in such an account are Clearing Firm's collateral for its loan to you. If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account. It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including your margin account carried by Clearing Firm. These risks include the following:

- **You can lose more funds than you deposit in your margin account.** If you purchase securities on margin and the value of those securities declines, Broker or Clearing Firm may require additional funds from you. Otherwise Broker or Clearing Firm may be required to liquidate the securities that you purchased on margin or other securities or other assets in your account in accordance with applicable regulations.
- **Broker or Clearing Firm can force the sale of securities or other assets in your account.** If the equity in your account falls below the regulatory maintenance margin requirements, or Broker's or Clearing Firm's higher "house" requirements, Broker or Clearing Firm can sell the securities or other assets in any of your accounts carried by Clearing Firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **Broker or Clearing Firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet a margin call unless the firm has contacted them first. This is not the case. A brokerage firm may attempt to notify introduced customers of margin calls, but is not

required to do so. However, even if Broker or Clearing Firm has contacted you and provided a specific date by which you can meet a margin call, Broker or Clearing Firm can take steps to protect their financial interests prior to such date, including immediately selling assets in your account without notice to you.

- **You are not entitled to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, Broker or Clearing Firm have the right to decide which security or other asset to sell in order to protect their interests.
- **Clearing Firm can increase its "house" maintenance margin requirements at any time and are not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Clearing Firm to liquidate or sell securities or other assets in your account.
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

## O. Interest Charges Disclosure Statement

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This Interest Charges Disclosure Statement (the "**Interest Disclosure Statement**") is part of the Account Agreement. Unless otherwise defined in this Interest Disclosure Statement, defined terms have the same meaning as set forth in the Account Agreement. In the event that any provision of this Interest Disclosure Statement conflicts or is inconsistent with any provision of the Account Agreement, this Interest Disclosure Statement shall control for matters related to this Interest Disclosure Statement.

Until further notice and except as set forth below, the annual rate of interest that Clearing Firm charges Broker's Clients on credit extended to or maintained for them by Clearing Firm with respect to securities accounts will be determined on the basis of either the federal funds rate or the federal open rate, as notified to each Client, and will be no more than 600 basis points above the federal funds rate or the federal open rate, as the case may be, each computed on a daily basis. The precise rate of interest charged on credit extended to or maintained for Client will be as agreed upon from time to time by Client and Broker. International balances may be subject to different and/or local benchmarks or standards.

The "federal funds rate" will be determined by Clearing Firm for this purpose, in its sole discretion, in accordance with prevailing money market conditions. In making such determination, Clearing Firm will consider, among other things, the rates quoted for overnight federal funds by Federal Reserve member banks and for overnight repurchase agreements by securities dealers at several points during each business day. The "federal open rate" for this purpose, shall be the rate as quoted from time to time by Bloomberg or any other reliable source, which source shall be

determined by Clearing Firm in its sole discretion. These rates are available by calling Broker and may be available on Clearing Firm's website, which address may be obtained from Broker.

Credit "extended to or maintained for" Client is any adjusted net debit balance resulting from aggregating the debit balances in all margin accounts of the Client and any free credit balances in any cash accounts of the Client. If the relevant rates of interest are dependent upon the federal funds rate, or the federal open rate, they will change automatically without prior notice to Clients in accordance with changes in the federal funds rate or the federal open rate, as the case may be.

Interest on the basis of the charges described above is computed daily, using a 360-day base year, from the last business day of each month through the next to the last business day of the succeeding month. If the aggregate value of the securities sold short by a Client appreciates, an amount equal to such appreciation will be transferred from the Client's general margin account to its short account resulting in a debit entry in the general margin account. If the aggregate value of all the securities sold short depreciates, an amount equal to such decline in value will be transferred from the Client's short account to its general margin account resulting in a credit entry in the general margin account. At the close of each month in which interest is charged to Client, the charges will appear on Client's monthly account statement.

Short positions will be "marked to the market" daily. The closing price from the previous business day is used to determine any appreciation or depreciation in the market value of any security sold short.



## P. Options Position Limits/Exercise Procedures Disclosure Statement for U.S. Listed Options

This Options Position Limits/Exercise Procedures Disclosure Statement for U.S.-Listed Options ("**Options Disclosure**") is part of the Account Agreement. Unless otherwise defined in this Options Disclosure, defined terms have the same meaning as in the Account Agreement. In the event any provision in this Options Disclosure conflicts or is inconsistent with any provision of the Account Agreement, the provisions of this Options Disclosure shall control for matters or services related to this Options Disclosure.

**1. Applicable Rules and Regulations.** Client is aware of and agrees to be bound by all laws and rules applicable to the trading of listed option contracts. In particular, Client, either acting alone or in concert with others, agrees not to violate directly or indirectly (through Broker, Clearing Firm, or its Affiliates or otherwise), or contribute to the violation of the position or exercise limits of the applicable Exchange, which limits can be obtained by contacting Broker.

**2. Position Limits.** The options Exchanges have established limits on the maximum number of puts and calls covering the same underlying security that may be held or written by a single investor or group of investors acting in concert or under common control (regardless of whether the options are purchased or written on the same or different Exchanges or are held or written in one or more accounts or through one or more brokers). Under Exchange and FINRA rules, customers are required to agree not to violate these limits. Clearing Firm is required to monitor and report positions to the options Exchanges and may be required to liquidate positions in excess of these limits. Failure by Clearing Firm to adhere to these regulations may result in the imposition of fines and other sanctions by the options Exchanges. The position limit applicable to a particular option class is determined by the options Exchanges based on the number of shares outstanding and trading volume of the security underlying the option. Positions are calculated on both the long and short side of the market. To calculate a long position, aggregate calls purchased (long calls) with puts written (short puts), on the same underlying. To calculate a short position, aggregate calls written (short calls) with puts purchased (long puts) on the same underlying. The aggregation of positions is illustrated in the following table. OTC options positions are calculated separately from listed positions. Expiring options are included in your end of day position. Most recent information can be found on Clearing Firm's Regulatory Disclosures site at: <http://www.goldmansachs.com/disclosures/option-position-limits.pdf>.

	Long Call	Short Call	Long Put	Short Put
Long Call	Aggregated	Not Aggregated	Not Aggregated	Aggregated
Short Call	Not Aggregated	Aggregated	Aggregated	Not Aggregated
Long Put	Not Aggregated	Aggregated	Aggregated	Not Aggregated
Short Put	Aggregated	Not Aggregated	Not Aggregated	Aggregated

For example, if the limit on a particular option class is 13,500 contracts, an investor or group of investors acting in concert or under common control may purchase up to 13,500 calls on a particular underlying security, and at the same time, write up to 13,500 calls covering the same underlying security (long call and short call positions are on opposite side of the market and are not aggregated for purposes of position limits). An investor or group of investors acting in concert or under common control that purchased 12,000 puts on a particular underlying security may, at the same time, write up to but no more than 1,500 calls covering the same underlying security (long put and short call positions are on the same side of the market, and are aggregated for purposes of the limits). The size of an options position depends on the number of shares underlying an option. Ten mini option contracts (overlying 10 shares) equal one standard options contract (overlying 100 shares). Positions in mini options and standard options on the same underlier on the same side of the market are aggregated.

Position limits in an option class may be adjusted temporarily as a result of certain corporate actions such as a stock split. The Exchanges' position limit rules also permit positions in excess of the applicable limit, if the customer is engaging in certain qualified hedging strategies. Additionally, under certain limited circumstances, the options Exchanges may also grant special position limit exemptions. Customers should determine the then current position limits from their brokers before engaging in any options transactions.

**3. Close-Out or Liquidation of Option Positions.** In addition to the rights granted to Broker or Clearing Firm under the Account Agreement and any other agreement between Broker, Clearing Firm, or its Affiliates and Client, Client expressly authorizes Broker or Clearing Firm to liquidate or close-out any of Client's listed option positions, without notice to Client and without Client's prior consent, in Broker's or Clearing Firm's sole and absolute discretion, (i) if and when Client's open positions exceed applicable position limits so as to reduce such open positions to a level that is in compliance with such limits, or (ii) upon the occurrence of a Close-Out Event. Client will bear and be solely responsible for any losses associated with such a reduction or liquidation.

**4. Adjustments.** From time to time the Options Clearing Corporation ("**OCC**") may make adjustments to existing listed options contracts as a result of corporate actions or other events. Information on adjustments is generally available from the OCC. Client should contact its Broker representative if it has questions regarding options adjustments.

**5. Review of Materials.** Client warrants and represents that Client has received, read and understands the Uncovered Option Disclosure Statement for U.S.-Listed Options in the Account Agreement and the current options disclosure documents of the OCC, including the pamphlet entitled "Characteristics and Risks of Standardized Options," which Broker has delivered to Client and which may also be obtained by contacting Client's Broker representative.

**6. Assignment Allocation.** Client acknowledges that the "style" of an option refers generally to when that option is exercisable. Specifically, (i) an "American-style" option is an option that may be exercised at any time (i.e., on a business day in which the option Exchange on which the option trades is open for trading) prior to its expiration, (ii) a "European-style" option is an option that may be exercised only on a specified exercise date (or expiration date) or during a specified time period before the option expires, and (iii) a "capped" option is an option that is automatically exercised prior to expiration if the market or Exchange on which the option trades determines that the value of the underlying interest at a specified time has reached the "cap price" for the option. Client understands that exercise assignment notices for option contracts are allocated among customer short positions, including positions established on the day of assignment. Clearing Firm uses a pro rata option exercise allocation methodology to allocate short exercise assignments. Client further understands that all short positions in "American-style" options are liable for assignment at any time. A more detailed description of this allocation procedure is available upon request.

**7. Client's Responsibility.** Client agrees to trade options only within the limits for which Client has been approved by Broker. Client represents that Client has sufficient knowledge, experience and access to professional advice to make Client's own legal, tax, accounting and financial evaluation of the merits and risks involved in the purchase and sale of options, that such purchase and sale may involve complex legal, tax and regulatory considerations that are highly dependent on facts and circumstances related to Client, that Broker will have insufficient information regarding Client's specific circumstances, and that Client and Client's legal, tax and financial advisors will be solely responsible for evaluating all necessary factors involving Client's purchase and sale of options. Client further represents that Client has the financial ability to bear the economic risk involved in the purchase and sale of options, and has adequate means of providing for Client's current needs and personal or other contingencies.

**8. Exercise Procedures.** The following sets forth the current procedures that apply to Client's expiring U.S. listed single stock

## P. Options Position Limits/Exercise Procedures Disclosure Statement for U.S.-Listed Options

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options positions. To ensure that Client's expiring options positions are handled appropriately, Client is responsible for communicating its intended exercise activity to Broker in accordance with the procedures outlined below.

**a. To Exercise.** Unless Client notifies its Broker representative otherwise, the Options Clearing Corporation will automatically exercise all options in Client's Account that are at least US\$0.01 in-the-money at the time of expiration. Absent contrary instructions from Client, no positions that are in-the-money by less than US\$0.01 (or that are out-of-the-money) will be exercised.

**b. To Prevent Exercise of an Option that is at Least US\$0.01 In-the-Money.** In order to prevent a position that is in-the-money by at least US\$0.01 from being exercised automatically, Client must provide contrary exercise instructions to its Broker representative with directions not to exercise the option no later than 5:15 p.m. ET on the U.S. business day established by the options Exchanges (with respect to monthly exercises, on the Friday before their expiration, and for all other options, on the day of their expiration).

**c. To Exercise an Option that is Less Than US\$0.01 In-the-Money.** In order to exercise an option that is less than US\$0.01 in-the-money, Client must provide affirmative instructions to its Broker representative with directions to exercise the position no later than 5:15 p.m. ET on the U.S. business day established by the options Exchanges (with respect to monthly exercises, on the Friday before their expiration, and for all other options, on the day of their expiration). All expiring options that are less than US\$0.01 in-the-money and for which Client does not provide exercise instructions as provided above will expire without exercise.

**d. Special Notice for Options Purchased on the Day Immediately Preceding Their Expiration Date.** Expiring options positions in Client's Account purchased on the day immediately preceding their expiration may need special attention. Please remember to communicate these positions to a Broker representative. Please be reminded that Client will need to have cash or cash equivalents or margin available to fund any exercises.

**e. Special Notice for Options Expiring on Underlying Securities that are Subject to a Trading Halt.** Pursuant to OCC policy, in the event that trading in an underlying security has halted on or before the Monday before expiration and trading has not resumed before expiration, Client must provide Broker with exercise instructions for any option positions that it desires to exercise, regardless of whether the underlying security is at least US\$0.01 in-the-money. Such notices are required to be submitted to the OCC; therefore, if Broker does not receive exercise instructions from Client, none of Client's long options positions will be exercised.

\* \* \* \*

*Broker may from time to time provide Client with information regarding its expiring options positions and although Broker may provide Client with this information, Broker has no obligation to do so and will have no liability to Client for failure to provide this information or for any inaccuracies in the information.*

If Client has further questions, please contact your Broker representative.

**9. Notice Regarding U.S. Listed Options Orders Executed Using the Tied Hedge Procedures of the Executing Exchange.** When handling an option order of 500 contracts or more on your behalf, Broker or Clearing Firm may buy or sell a hedging stock, security futures or futures position following receipt of the option order but prior to announcing the option order to the trading crowd. The option order may thereafter be executed using the tied hedge procedures of the exchange on which the order is executed. These procedures permit the option order and hedging position to be presented for execution as a net-priced package subject to certain requirements. For further details on the operation of the procedures, please refer to the exchange rules for tied hedge orders including Chicago Board Options Exchange Rule 6.74.10, which is available at [www.cboe.org/Legal](http://www.cboe.org/Legal).

**10. Notice Regarding the execution of solicited orders on certain Exchanges:**

**a. Executed on the CBOE Using the CBOE's AON AIM Solicitation Mechanism.** When handling an option order of 500 contracts or more on your behalf on the Chicago Board Options Exchange, Broker or Clearing Firm may solicit other parties to execute against your order and may thereafter execute your order using the Chicago Board Options Exchange's AON AIM Solicitation Mechanism. This functionality provides a single-priced execution, unless the order results in price improvement for the entire quantity, in which case multiple prices may result. For further details on the operation of this mechanism, please refer to Chicago Board Options Exchange Rule 6.74B, which is available at [www.cboe.org/Legal](http://www.cboe.org/Legal).

**b. Executed on International Securities Exchange ("ISE").** When handling an order of 500 contracts or more on your behalf, Broker or Clearing Firm may solicit other parties to execute against your order and may thereafter execute your order using the International Securities Exchange's Solicited Order Mechanism. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange Rule 716, which is available at [www.ise.com](http://www.ise.com) under "Membership, Rules & Fees-Regulatory-ISE Rules."

## Q. Uncovered Option Disclosure Statement for U.S.-Listed Options

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This Uncovered Option Disclosure Statement for U.S.-Listed Options is part of the Account Agreement. Brokerage firms, including Broker, are required, pursuant to NYSE MKT LLC rule 921(g), to furnish the following description of the risks involved in writing uncovered short option transactions to their customers:

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions.

1. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.

2. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

3. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options positions, the investor's broker or clearing firm that carries investor's account may request significant additional margin payments. If an investor does not make such margin payments, the broker or

clearing firm may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

6. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

NOTE: It is expected that you will read the booklet entitled *Characteristics and Risks of Standardized Options* available from your broker. In particular your attention is directed to the chapter entitled Risks of Buying and Writing Options. This statement is not intended to enumerate all the risks entailed in writing uncovered options.

## R. Prime Brokerage Supplement

This Supplement (the "**Prime Brokerage Supplement**") is part of Client's Account Agreement and incorporates by reference all provisions as to which Clearing Firm is a third-party beneficiary under the Account Agreement. Unless otherwise defined in this Prime Brokerage Supplement, terms used but not defined herein have the meaning ascribed to them in Client's Account Agreement.

Client maintains brokerage accounts with a number of other brokers and may, from time to time, place orders to be executed by one or more of these brokers designating Clearing Firm as Client's prime broker in accordance with the letter dated January 25, 1994 (or, if applicable, any subsequent amending or superseding letter) from the Division of Market Regulation of the Securities and Exchange Commission (the "**No-Action Letter**"). This Prime Brokerage Supplement constitutes a contract, within the meaning of the No-Action Letter between Broker's Client and Broker's Clearing Firm acting as prime broker. This Prime Brokerage Supplement also sets forth certain additional terms and conditions under which Clearing Firm will act as Client's prime broker ("**Prime Broker**") and will perform certain settlement and clearance services in connection with such transactions ("**Prime Brokerage Transactions**"). This Prime Brokerage Supplement sets forth certain additional terms and conditions under which Clearing Firm will perform services for Client relating to Prime Brokerage Transactions, or with regards to Section 15 of this Prime Brokerage Supplement, Non-U.S. Transactions (as defined in Section 15). In the event that any provision of this Prime Brokerage Supplement conflicts or is inconsistent with any provision of Client's New Account Agreement, this Prime Brokerage Supplement shall control for Prime Brokerage Transactions.

**1. Applicable Transactions; Limitations.** The terms of this Prime Brokerage Supplement shall apply only to Prime Brokerage Transactions executed by Client in the accounts and with the brokers set forth in the New Account Application or otherwise identified by Client to Clearing Firm. Such brokers will either be self-clearing executing brokers or Client will indicate on the New Account Application the name of the firm clearing for Client's introducing broker. In either case, the clearing firm is referred to herein as the "**Executing Broker**". Client and Clearing Firm may each add to or delete from such list by notice to the other party, provided that no addition may be made without Clearing Firm's consent nor will any addition be effective until all documentation required or deemed necessary or appropriate by Clearing Firm has been completed. The terms of this Prime Brokerage Supplement shall also apply only to Prime Brokerage Transactions in debt and equity securities cleared and settled through United States clearance and settlement systems and in such other securities and instruments as are otherwise specifically approved by Clearing Firm for clearance for the purposes of being governed by the terms of this Prime Brokerage Supplement (all such securities and instruments, "**Covered Securities**"). It is expressly understood and agreed that, with respect to Prime Brokerage Transactions in non-Covered Securities, Clearing Firm shall have no obligation to Client or to any third party to clear or settle trades executed by Client, and Client shall inform Executing Brokers in such Prime Brokerage Transactions that the Executing Broker must look only to Client for the settlement of such Prime Brokerage Transactions and the resolution of any claim or dispute relating thereto.

**2. Client Acknowledgement.** Client acknowledges that Prime Brokerage Transactions are subject to applicable laws and regulations and to the requirements of the No-Action Letter with respect to the provision of prime brokerage services, as the same may be amended, modified or supplemented from time to time. Client further acknowledges that Clearing Firm will, as required by the No-Action Letter and applicable law, enter into contractual arrangements pertaining to Prime Brokerage Transactions for Client's Account ("**Contractual Arrangements**") with the Executing Brokers identified on the list described above. Client acknowledges and agrees that Clearing Firm shall have no suitability obligation to Client in connection with trades placed by Client or for Client by an investment adviser or other agent.

**3. Accounts with Executing Brokers.** Client shall not begin to effect Prime Brokerage Transactions with an Executing Broker until Client advises Clearing Firm of its intent to do so and Clearing Firm advises Client that Clearing Firm and the Executing Broker have executed the appropriate Contractual Arrangements with respect thereto. Client understands and agrees that the Contractual Arrangements may affect Clearing Firm's dealings with Client in accordance with Clearing Firm's normal procedures. Client agrees to accept any restrictions or limitations affecting its Account which may result from such Contractual Arrangements and Clearing Firm's dealings with Executing Brokers. Clearing Firm reserves the right at any time to place a limit on the type or size of Prime Brokerage Transactions which may be effected by Client

with Executing Brokers generally or with any particular Executing Broker. Client acknowledges that Clearing Firm has not recommended or endorsed any Executing Brokers.

**4. Communications with Executing Brokers.** Client understands and agrees that Clearing Firm may be required by the No-Action Letter, applicable law or by the Contractual Arrangements, or that Clearing Firm may otherwise deem it necessary or appropriate, to communicate information concerning Client and the Account to Executing Brokers. Such information may include: (i) whether the net equity in the Account falls below certain minimums set forth in the No-Action Letter; (ii) information regarding the allocation of Prime Brokerage Transactions to sub-accounts, if applicable; (iii) other matters requested by Executing Brokers, after consultation with Client; and (iv) such other information as Clearing Firm may deem necessary or appropriate for Clearing Firm's own protection.

**5. Reporting of Trade Information; Affirmation and Settlement.** Client agrees to notify Clearing Firm (or cause Clearing Firm to be notified by persons it has authorized in writing to do so), by 5:30 P.M. (Eastern Time) on any trade date, of the details of all Prime Brokerage Transactions effected by or on behalf of Client through Executing Brokers for such date. Client will supply Clearing Firm with the following information to the extent known for each transaction: (i) Account Name; (ii) Name of Executing Broker (and clearing broker, if different); (iii) Security name, quantity and security symbol (or CUSIP number if no security symbol exists or is known); (iv) Whether transaction is a buy, buy to cover, sell or sell short transaction; (v) Price per share or other unit (if a trade is to be reported on an average price basis, Client must compute the average price to two decimal places); (vi) Exchange or other market where executed; (vii) Commission rate; (viii) Total execution and commission costs; (ix) If an options transaction is involved, whether the transaction is an opening or closing transaction; (x) The trade date and settlement date; (xi) For all trades in non-U.S. markets, all other information required for Clearing Firm to settle such trades; and (xii) Settlement instructions.

Client understands and agrees that, subject to the provisions of this Prime Brokerage Supplement and Clearing Firm's internal policies and procedures, Clearing Firm will affirm and settle transactions with an Executing Broker only to the extent that the information provided by such Executing Broker matches the trade information submitted to Clearing Firm by Client. Client understands and agrees that Clearing Firm may "DK" or otherwise decline to affirm and settle any and all trades as to which Client has not timely provided the foregoing information. If Client has provided information to Clearing Firm that does not match the information provided to Clearing Firm by the Executing Broker, and if time permits, Clearing Firm will attempt to contact Client so that Client can reconcile the differences in the reported information. If such contact and reconciliation is not made, Clearing Firm may, in its sole judgment: (i) settle such Prime Brokerage Transactions on Client's behalf if, in Clearing Firm's sole discretion, the differences between the Client report and the Executing Broker report are not material; or (ii) "DK" or otherwise decline to affirm and settle any such Prime Brokerage Transactions.

Client further understands and agrees that if Clearing Firm is responsible for settling a short sale on behalf of Client, or if Client fails to deliver any securities it has sold in a long sale, Clearing Firm is authorized to borrow or obtain the securities necessary to enable Clearing Firm to make delivery. Client agrees to be responsible for any cost or loss Clearing Firm may incur in sourcing and maintaining the borrow, or the cost Clearing Firm may incur in obtaining the securities if Clearing Firm is unable to borrow such securities. Client hereby appoints Clearing Firm as its agent to complete all such transactions and authorizes Clearing Firm to make advances and expend monies as are required.

Client expressly acknowledges and agrees that Clearing Firm shall have no responsibility or liability with respect to trade data that is not received by Clearing Firm in the manner provided above. Client further acknowledges that, under any of the circumstances described in Section 13 of this Prime Brokerage Supplement, Clearing Firm may decline to settle Client's Prime Brokerage Transactions. In any such case, Clearing Firm will attempt to so advise Client and Clearing Firm will "DK" or disaffirm such transaction or transactions in accordance with the terms of the No-Action Letter, the Contractual Arrangements, and applicable rules and procedures of any clearing agency registered pursuant to Section 17A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") that Clearing Firm has agreed to use with Client and its Executing Brokers. Under such circumstances, Client acknowledges that it will be obligated to settle the Prime Brokerage Transactions directly with the Executing Broker. Client understands that the Contractual Arrangements may limit Clearing Firm's discretion and require Clearing

## R. Prime Brokerage Supplement

Firm to disaffirm certain Prime Brokerage Transactions that Clearing Firm would have otherwise agreed to effect.

**6. Confirmations.** If Client has instructed Executing Brokers to send trade confirmations to Client in care of Clearing Firm, Clearing Firm agrees that such confirmations will be made available to Client, without charge, upon its request. On the day following Clearing Firm's receipt of information from Client regarding any Prime Brokerage Transaction, Clearing Firm will send to Client a notification of each such trade based on the information supplied to Clearing Firm by Client. Any trade notifications issued by Clearing Firm shall indicate the name of the Executing Broker involved and the other information required by the No-Action Letter, provided that Clearing Firm shall have received such information in the manner and to the extent provided herein from Client. Client acknowledges that Clearing Firm has requested that Client supply Clearing Firm with all information required by Rule 10b-10 under the Exchange Act with respect to each Prime Brokerage Transaction. Client understands and agrees that the notifications sent by Clearing Firm will be based solely upon the information supplied by Client.

**7. Status of Client.** Client represents and warrants to Clearing Firm that no one except Client has a direct beneficial interest in the Account. In the event that Client is represented by an investment advisor or other agent, Client acknowledges and agrees that such agent is authorized to instruct Clearing Firm with respect to Client's Prime Brokerage Transactions and shall have all powers necessary in connection therewith, including, without limitation, full access, personally or through its agents, to Client's Account information through whatever medium Clearing Firm may choose for transmitting such information pursuant to Clearing Firm's agreement with such agent. Client further acknowledges that Prime Brokerage Transactions authorized by such an agent may, at such agent's instruction, be commingled with those of other clients of the agent for settlement as a single bulk trade with Clearing Firm, may be reported on an average price basis, and may later be allocated by such agent among such clients. Client agrees that Clearing Firm shall in no event be responsible for making any determination relating to the suitability of any transaction for Client's Account.

**8. Minimum Net Equity.** Client shall, at all times, maintain in the Account a minimum net equity with Clearing Firm of that required in the No-Action Letter (or such greater amount as to which Clearing Firm may from time to time inform Client). Client shall maintain such minimum net equity in cash or securities with a ready market and shall, upon Clearing Firm's request, promptly (but no later than within five (5) business days of such request) restore such net equity if it should fall below such minimum. Client understands and agrees that failure to maintain a minimum net equity at least equal to that required by the No-Action Letter will require Clearing Firm promptly to inform Executing Brokers that Clearing Firm is no longer acting as prime broker for Client and that Clearing Firm will "DK" or disaffirm any Prime Brokerage Transactions commenced thereafter by or on behalf of Client. In addition, Client acknowledges that failure to maintain a minimum net equity at least equal to that established by Clearing Firm, will permit Clearing Firm, in its sole discretion, to "DK" or disaffirm Prime Brokerage Transactions by or on behalf of Client.

**9. Short Sales.** Client agrees that no short sales will be effected by it through an Executing Broker unless a "locate" for such security has been obtained. If Client has arranged for Clearing Firm to obtain such locate, Clearing Firm shall have absolute discretion in the selection of sources to cover any short sales, including sourcing the securities from any other department within Clearing Firm or from any affiliate. All short positions in Client's Account will be marked-to-market daily. In the event income is paid in relation to any securities sold short by Client on or by reference to an "ex-date" on which such short sale remains open, Clearing Firm shall, on the date it is required to pay such income to the party from whom the securities were sourced (including, as the case may be, Clearing Firm and its Affiliates), debit a sum of money or property from Client's Account equivalent to the amount necessary for Clearing Firm to make an equivalent payment to such party in relation to the applicable loan of the securities, together with such additional amounts as may be agreed.

**10. Restricted Securities.** Prior to instructing the delivery into Client's Account (by purchase or otherwise) of Restricted Securities, Client agrees that it is responsible for ensuring that Client's Account is eligible to receive in such Restricted Securities. Additionally, prior to placing an order for the sale or transfer of any Restricted Securities, Client agrees that it will advise the relevant Executing Broker of the status of the securities and furnish such Executing Broker with the necessary documents (including opinions of legal counsel, if it so requests) to satisfy legal transfer requirements. These securities may not be sold or

transferred until they satisfy legal transfer requirements. Client agrees that even if the necessary documents are furnished by it in a timely manner, there may be delays in the delivery of securities and the subsequent crediting of cash by Clearing Firm to Client's Account. Client is responsible for any delays, expenses and losses associated with compliance or failure to comply with any and all of the requirements and rules relating to Restricted Securities.

**11. Timely Settlement.** Client agrees that it is responsible to Clearing Firm for timely payment and delivery in connection with the settlement of all Prime Brokerage Transactions for which Clearing Firm becomes responsible pursuant to the Contractual Arrangements. Clearing Firm agrees to cooperate with Client in resolving disputes with Executing Brokers related to settlement of Prime Brokerage Transactions.

**12. Provisional Credits.** Client understands and agrees that although Clearing Firm may credit or debit Client's Account on or about the settlement date with respect to a transaction executed by an Executing Broker, such credit is conditional and may be reversed upon the failure of the Executing Broker's delivery against payment or payment against delivery, as applicable.

**13. Prime Broker Ceasing to Act.** Client understands and agrees that Clearing Firm may, (a) at any time, cease to act as prime broker for Client's Account, (b) decline to affirm, clear and settle any Prime Brokerage Transaction to the extent permissible by the No-Action Letter, or upon the occurrence of a Close-Out Event, or for any reason it deems advisable for its protection, or (c) at any time decline to affirm, clear and settle any transactions effected by an executing broker other than a Prime Brokerage Transaction. If Clearing Firm does cease to act or so declines, Clearing Firm will make reasonable efforts promptly to notify Client, but such notice shall not be a condition to Clearing Firm's right to cease to act as prime broker or to decline to affirm, clear or settle Prime Brokerage Transactions and Clearing Firm shall incur no liability to Client or any third party for exercising such right. In any such case and in the case of any termination of this Prime Brokerage Supplement, Client understands and agrees that Client must settle outstanding trades that have been "DK'd" or disaffirmed and all future trades (in the event this Prime Brokerage Supplement is terminated) directly with the Executing Broker.

**14. Indemnification and Disclaimer of Liability.** For the avoidance of doubt, the disclaimer of liability and indemnification provisions found in Section 18 of the Account Agreement apply to this Prime Brokerage Supplement and any Losses which may arise in connection therewith.

**15. International Transactions.** If Client proposes to enter into an arrangement with another broker ("Non-U.S. Executing Broker") to execute transactions in non-U.S. securities ("Non-U.S. Transactions"), Client agrees that it shall not begin to effect Non-U.S. Transactions until Client advises Broker and Clearing Firm of its intent to do so and Broker and Clearing Firm thereafter advises Client that Clearing Firm has agreed to settle Non-U.S. Transactions executed by the Non-U.S. Executing Broker. Client agrees to accept any restrictions or limitations imposed by Broker or Clearing Firm in their sole discretion in connection with Clearing Firm's dealings with Non-U.S. Executing Brokers. Broker and Clearing Firm reserve the right at any time to reject or place a limit on the type or size of Non-U.S. Transactions which may be effected by Client with Non-U.S. Executing Brokers generally, or with any particular Non-U.S. Executing Broker. Client acknowledges that neither Broker nor Clearing Firm has recommended or endorsed any Non-U.S. Executing Brokers and neither Broker nor Clearing Firm shall be responsible or liable for any acts or omissions of any Non-U.S. Executing Broker or its employees. Client agrees that, as among Clearing Firm, Broker and Client, any Losses resulting from any action or failure to take action by an Non-U.S. Executing Broker or its agents or any other third party with respect to Client or its Account, including, without limitation, the insolvency of any such party or the failure of any such party to fulfill its execution or settlement obligations, will be borne solely by Client.

If Client has provided information relating to specific Non-U.S. Transactions to Broker or Clearing Firm that does not match the information provided to Clearing Firm by the Non-U.S. Executing Broker, and if time permits, Broker may attempt to contact Client so that Client can reconcile the differences in the reported information. If such contact and reconciliation is not made, Broker or Clearing Firm may, in Broker's or Clearing Firm's sole discretion: (i) settle such transaction on Client's behalf if, in Broker's or Clearing Firm's sole discretion, the differences between Client's report and the Non-U.S. Executing Broker's report are not material; or (ii) "DK" or otherwise decline to affirm and settle any such Non-U.S. Transaction.

## R. Prime Brokerage Supplement

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Client understands and agrees that Broker or Clearing Firm may, at any time, decline to affirm, clear or settle any Non-U.S. Transaction(s) effected by an Non-U.S. Executing Broker on Client's behalf. If Broker or Clearing Firm so declines, Broker will make reasonable efforts promptly to notify Client, but such notice shall not be a condition to Broker's or Clearing Firm's right to decline to affirm, clear or settle Non-U.S. Transactions and neither Broker or Clearing Firm shall incur liability to Client or any third party for exercising such right. In any such case, Client understands and agrees that Client must settle outstanding trades that have been "DK'd" or disaffirmed and all future Non-U.S. Transactions directly with the Non-U.S. Executing Broker.

Client further understands and agrees that although Clearing Firm may credit or debit Client's Account on or about the settlement date with respect to an Non-U.S. Transaction executed by an Non-U.S. Executing Broker, such credit or debit is conditional and may be reversed upon or after the failure of the Non-U.S. Executing Broker's delivery against payment or payment against delivery, as applicable. Any Losses resulting from the Non-U.S. Executing Broker's failure to consummate any such transaction will, as among Broker, Clearing Firm, and Client, be borne solely by Client, and neither Broker nor Clearing Firm shall have responsibility or liability to Client or any third party with respect thereto.

## S. Broker's Privacy Notice

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Monness, Crespi, Hardt & Co., Inc. has always maintained the highest standard of confidentiality and respect the privacy of our client relationships. In that regard, we are providing this privacy notice to all our clients in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations. This notice supplements any privacy policies and statements that we or our clearing firm provide in connection with our accounts.

The non-public information we collect about you comes primarily from the account applications or other forms you submit to us. We may also collect information about your transactions and experiences with us and our clearing firm. Also, depending upon the services you request, we may obtain additional information from consumer reporting agencies.

We do not disclose your information to anyone except as permitted or required by law. This does include sharing your information with our clearing firm which performs support services for our firm and your account. (Please note that Goldman Sachs & Co. LLC., will send you a privacy notice.)

We limit access to your information to those employees and service providers who are involved in administering the services we offer. To guard your information, we maintain physical, electronic and procedural safeguards that are designed to comply with federal standards. If our relationship ends, we will continue to maintain your information in accordance to all applicable industry rules and regulations; we will continue to treat the information as described above. Any questions, please call us directly at 212-838-7575.

## T. Broker's Business Continuity Program for Disaster Recovery: Overview

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### **BCP disclosure**

Monness, Crespi, Hardt & Co., Inc. (MCH) policy regarding any Significant Business Disruption (SBD) is to respond first and foremost by safeguarding our employees' lives. We will then make an operational assessment to quickly recover and resume operations, protect all of the firm's books and records, and allow our customers to transact business.

In the event that customers are unable to contact us directly they will be able to access their funds and securities directly through our clearing firm, Goldman Sachs & Co. LLC. (GSCo).

### **Significant Business Disruptions (SBDs)**

Our plan anticipates two kinds of SBDs, internal and external.

Internal SBD's affect only our firm's ability to communicate and do business, such as a fire in our building. We have the capacity to operate from an alternative office locations in New York City, Atlantic Beach, NY and Garden City, NY. The Long Island locations will be utilized during an external SBD in the event that New York City itself is incapacitated or evacuated.

Our clearing firm, Goldman Sachs & Co. LLC. (GSCo) has its main location at 200 West Street New York, NY 10282-2198.

The main # is 212-357-2266 and the GSCo website is <https://portal.gs.com>. Our emergency contact person at GSCo can be reached via email at [gsec-direct@gs.com](mailto:gsec-direct@gs.com).

### **Alternative Physical Location(s) of Employees**

In the event of an SBD, we will move our staff from affected offices to the closest of our unaffected office locations, first choice, New York City, East 54th St. followed by Garden City NY or either or two Atlantic Beach NY locations. Key alternative reach numbers are 917-882-3700 and 516-316-5481.

### **Customers' Access to Funds and Securities**

MCH does not maintain custody of customers' funds or securities. They are maintained at GSCo. If during a SBD, the telephone service is available, our registered persons will take customer orders or instructions from our locations listed as usual, and if our web access is available, our firm will post on our Website <http://www.mchny.com> how customers may access their funds and securities. Information can always be obtained by contacting Karen Ferguson-Moran at our main number or at emergency contact numbers listed above.

However, if our firm cannot be reached for any substantial time period, customers will be able to call or e-mail GSCo directly for assistance 212-357-2266([gsec-direct@gs.com](mailto:gsec-direct@gs.com)) The firm will make this information available to customers through its disclosure policy.

More complete plan can be obtained by calling Karen at MCH 212-838-7575.



## U. Exchange and Market Rules and Regulations

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As you know, you are responsible for fully understanding and complying with the rules and regulations of each exchange or market on which you enter orders. As the rules and regulations vary from one exchange or market to another, and as you are also subject to the jurisdiction of the relevant exchange, as applicable, it is important for you to review the rules of each exchange or market. Information regarding equities, futures and options is generally available on the exchanges' websites.

**The inclusion of an exchange on this list does not mean that your account is eligible to trade on that particular exchange or to trade all products on that exchange. Should you require additional information or have any questions concerning the BELOW, please contact your applicable Broker Representative.**

For your convenience, URL links are provided below, although these URL links are susceptible to change:

- **North and South America**

BM&FBovespa: <http://www.bmfbovespa.com.br/en-us/home.aspx?idioma=en-us>  
CBOE Futures Exchange (CFE): <http://cfe.cboe.com/aboutcfe/rules.aspx>  
Chicago Board Options Exchange (CBOE): <http://www.cboe.org/Legal/>  
Chicago Board of Trade (CBOT): <http://www.cmegroup.com/rulebook/CBOT/index.html>  
Chicago Mercantile Exchange (CME): <http://www.cmegroup.com/rulebook/CME/index.html>  
Chicago Stock Exchange (CHX): <http://www.chx.com/regulatory-operations/rules/>  
ICE Futures U.S.: <https://www.theice.com/futures-us/regulation>  
International Securities Exchange (ISE): <http://www.ise.com/options/regulatory-and-fees/rules-and-rule-changes/>  
Mexican Derivatives Exchange (MEXDER): [http://www.mexder.com.mx/wb3/wb/MEX/home/\\_rid/5?lng\\_act=lng\\_step2&language=en](http://www.mexder.com.mx/wb3/wb/MEX/home/_rid/5?lng_act=lng_step2&language=en)  
Minneapolis Grain Exchange (MGE): <http://www.mgex.com/regulation.html>  
Montreal Futures Exchange (MFE): [http://www.m-x.ca/publi\\_regles\\_en.php](http://www.m-x.ca/publi_regles_en.php)  
NASDAQ OMX PHLX: <http://nasdaqomxphlx.cchwallstreet.com/NASDAQOMXPHLX/PHLX/>  
New York Mercantile Exchange (NYMEX): <http://www.cmegroup.com/company/nymex.html>  
New York Stock Exchange (NYSE): <https://www.nyse.com/regulation/nyse/rules-and-interpretations>  
NYSE AMEX: <https://www.nyse.com/regulation/rule-interpretations?market=NYSE%20Amex%20Options&documentType=Regulatory%20Bulletin>  
NYSE Arca: <https://www.nyse.com/regulation/nyse-arca/rules-and-interpretations>  
One Chicago: [http://www.onechicago.com/?page\\_id=4](http://www.onechicago.com/?page_id=4)

- **Europe**

Athens Derivatives Exchange (ADEX): <http://www.athex.gr/content/en/ann.asp?annid=68716>  
Budapest Stock Exchange (BSE): <http://www.bse.hu/topmenu/marketsandproducts/rulesandregulations>  
EDX London Exchange: <http://www.londonstockexchange.com/edx/membership/rules/rulebook.htm>  
Eurex: <https://www.eurexchange.com/exchange-en/resources/rules-regulations>  
Euronext.liffe /Amsterdam/Brussels/Lisbon/London/Paris: <https://www.euronext.com/regulation>  
ICE Clear Europe: <https://www.theice.com/clear-europe/regulation#rulebook>  
Italian Derivatives Market (IDEM): <http://www.borsaitaliana.it/derivati/derivati/derivati.en.htm>  
London Metals Exchange (LME): [http://www.lme.com/what\\_regulation.asp](http://www.lme.com/what_regulation.asp)  
Spanish Financial Futures Market (MEFF): <http://www.meff.es/asp/Comun/Pagina.aspx?l1=Normativa&f=Home&id=ing>  
Warsaw Stock Exchange: <http://www.gpw.pl/regulations>  
Wiener Börse AG: <http://www.indices.cc/cms/6/185/760>

- **Asia**

Bursa Malaysia: <http://www.bursamalaysia.com/market/regulation/rules/overview>  
Hong Kong Exchanges and Clearing Limited (HKEx): <http://www.hkex.com.hk/eng/rulesreg/regulatory.htm>  
Korean Exchange (KRX): [http://eng.krx.co.kr/m7/m7\\_1/m7\\_1\\_1/JHPENG07001\\_01.jsp](http://eng.krx.co.kr/m7/m7_1/m7_1_1/JHPENG07001_01.jsp)  
Osaka Securities Exchange (OSE): <http://www.ose.or.jp/e/futures/index.html>  
Singapore Exchange (SGX): <http://www.sgx.com/>  
Tokyo Stock Exchange (TSE): <http://www.jpx.co.jp/english/rules-participants/rules/regulations/>  
Tokyo Financial Exchange (TFX): <http://www.tfx.co.jp/en/rules>

- **Australia**

Australian Securities Exchange (ASX): <http://www.asx.com.au/>

- **Africa**

South African Futures Exchange (SAFEX): <http://www.safex.co.za/>

- **Middle East**

Dubai Mercantile Exchange (DME): <http://www.dubaimerc.com/rules-and-regulations>

Please be aware that breaching any regulatory requirements may result in disciplinary action. This may include fines, public censure or cessation of your ability to trade on the relevant exchange or market ("**Disciplinary Action**"). Also, please be aware that certain exchanges and markets (including, without limitation, Deutsche Boerse, Borsa Italia and Eurex) restrict or prohibit "pre-arranged trades" and "crossing transactions" and breach of such restrictions or prohibitions may result in Disciplinary Action.

This document should not be considered as a definitive listing of all exchange and regulatory rules relevant to your use of the futures markets. Therefore, you should familiarize yourself with such requirements and remain abreast of changes to relevant rules. Additional information may be available on the relevant websites.

## V. Hong Kong Disclosure Statements

### Part I – Hong Kong Position Limit and Large Open Position Reporting Requirements for Options And Futures

The Hong Kong regulatory regime imposes position limit and reportable position requirements for stock options and futures contracts traded on the Stock Exchange of Hong Kong and on the Hong Kong Futures Exchange.

These requirements are set out in the Hong Kong Securities and Futures (Contracts Limits and Reportable Positions) Rules (as amended, the “**Position Rules**”) made by the Securities and Futures Commission (“**SFC**”) under the Securities and Futures Ordinance. The Position Rules impose monitoring and reporting obligations with regard to large open positions. Where you are holding a reportable position for your client, you must disclose the identity of the client. For the purposes of the Position Rules, a client is the person who is ultimately responsible for originating instructions you receive for transactions - i.e., the transaction originator.

Further guidance on the Position Rules and what they require is set out in the SFC’s Guidance Note on Position Limits and Large Open Position Reporting Requirements (“**Guidance Note**”). Copies of the Position Rules and Guidance Note can be downloaded from the SFC’s website ([www.sfc.hk](http://www.sfc.hk)).

#### Purpose of the Position Rules

The purpose of the Position Rules is to avoid potentially destabilizing market conditions arising from an over-concentration of futures/options positions accumulated by a single person or group of persons acting in concert, and to increase market transparency.

Some of the major requirements of the Position Rules and Guidance Note are summarized below. However, you should review the Position Rules and Guidance Note in their entirety, and consult with your legal counsel in order to ensure that you have a full understanding of your obligations in connection with trading in Hong Kong.

Please note that the Position Rules make you responsible for ensuring that you comply with the Position Rules. Section 8 of the Position Rules makes it a criminal offence not to comply (subject to a maximum fine of HK\$100,000 and imprisonment for up to 2 years).

In 2004, the SFC investigated 6 breaches of the Position Rules, including a breach by a non-Hong Kong fund manager which was referred to the fund manager’s overseas regulator. It should be noted that the SFC has expressly stated that it is not sympathetic to claims by overseas persons that they are not aware of the Hong Kong restrictions, and that a failure to trade within the limits or make reports reflects badly on a firm’s internal control measures (which might itself lead to disciplinary action).

#### Position Limits

The Position Rules say that you may not hold or control futures contracts or stock options contracts in excess of the prescribed limit, unless you have obtained the prior authorization of the Hong Kong regulators. For example, the prescribed limit for Hang Seng Index futures and options contracts and Mini-Hang Seng Index futures and options contracts is 10,000 long or short position delta limit for all contract months combined, provided the position delta for the Mini-Hang Seng Index futures contracts or Mini-Hang Seng Index options contracts shall not at any time exceed 2,000 long or short for all contract months combined. For many futures contracts and stock options contracts, the position limit is set at 5,000 contracts for any one contract/expiry month.

The prescribed limit for each contract traded on the Hong Kong exchanges is set out in the Position Rules.

#### Reportable Positions

If you hold or control an open position in futures contracts or stock options contracts in excess of the specified level, the Position Rules require you to report that position in writing to the relevant Hong Kong exchange (i) within one day (ignoring Hong Kong public holidays and Saturdays) of first holding or controlling that position, and (ii) on each succeeding day on which you continue to hold or control that position.

The specified reporting level for each contract traded on the Hong Kong exchanges is set out in the Position Rules. The report must state:

(a) the number of contracts held or controlled in respect of the position in each relevant contract month; and

(b) if the position is held or controlled for a client, the identity of the client, and the number of contracts held or controlled for such person in respect of the reportable position in each relevant contract month.

A “Large Open Position” is determined by the amount of net or gross (i.e., long or short) positions in a particular contract month or option series in excess of the reportable position number that is specified for the respective contract.

#### Scope of the Position Rules

You should note:

- The prescribed limits and reportable position requirements apply to all positions held or controlled by any person,<sup>1</sup> including positions in any account(s) that such person controls, whether directly or indirectly. The SFC takes the view that a person is regarded as having control of positions if, for example, the person is allowed to exercise discretion to trade or dispose of the positions independently without the day-to-day direction of the owner of the positions. (Section 4 of the Position Rules and Para. 2.6 of the Guidance Note)
- If a person holds or controls positions in accounts at more than one intermediary, the Position Rules require him to aggregate the positions for the purposes of applying the prescribed limits and reportable position requirements.<sup>2</sup> (Para. 6.1 of the Guidance Note)
- The person holding or controlling a reportable position in accounts at more than one intermediary has the sole responsibility to notify the relevant exchange of the reportable position. The person may request its intermediary to submit the notice of the reportable position. If a firm agrees to submit the notice on his behalf, the person should provide to the firm its total positions held at other intermediaries so that the firm can submit the notice of the reportable position. Alternatively, the person should ask all of his intermediaries to report the positions in each of the accounts separately to the exchange, even if the positions in the individual accounts do not reach the reportable level.<sup>3</sup> (Paras. 4.6 and 6.2 of the Guidance Note)
- Where you are holding a reportable position for your client, the Position Rules say that you must disclose the identity of the client. The SFC’s view is that, for the purposes of the Position Rules, a client is the person who is ultimately responsible for originating the transaction instructions - i.e., the transaction originator. (Para. 6.4 of the Guidance Note)
- The Position Rules apply separately to the positions held by each of the underlying clients of an omnibus account, except where the omnibus account operator has discretion over the positions in which case the account operator must also aggregate these positions with his own positions. Positions held by different underlying clients should not be netted off for purposes of calculating and reporting reportable positions or determining compliance with the prescribed limits. (Para. 6.8 of the Guidance Note)

<sup>1</sup> For the purposes of the Rules, the client is the person who is ultimately responsible for originating the order that is placed in the market for execution; for example, the Fund Manager, Trading Advisor, or in the case of a self-directed account, the account owner.

<sup>2</sup> The HKFE and SEHK reporting levels and position limits for their futures and stock option contracts apply in aggregate for all open positions controlled by the client with multiple clearing members, even if the owners of the positions are different.

<sup>3</sup> Clearing Firm will monitor and then report client positions that are cleared with Clearing Firm at the time the client’s total position with Clearing Firm reaches a reportable level. Upon receipt of written instructions from a client, Clearing Firm will report the client’s total position held by Clearing Firm in futures and stock option contracts traded on the HKFE and SEHK, even if the client’s total position is not at a reportable level.

## V. Hong Kong Disclosure Statements

### Part II - Hong Kong Client Identity Rules

1. The Securities and Futures Commission ("**SFC**"), The Stock Exchange of Hong Kong Limited ("**SEHK**") and the Hong Kong Futures Exchange Limited ("**HKFE**") each have issued client identity rules (the "**Rules**"). The Rules are intended to enhance the transparency in the market and improve the market surveillance capabilities of the SFC, the SEHK and the HKFE (collectively, the "**Regulators**").
2. The Rules require registered persons to ascertain and record details of the identity of the ultimate beneficiary for whom the registered person is processing a transaction, as well as the party who originated the instructions in relation to that transaction. Under the Rules, this information must be provided to Regulators within two business days of their request and, in certain exceptional circumstances, within a shorter time frame. The Rules apply to all registered persons in Hong Kong and to all transactions in which they are involved (as principal or agent) relating to securities or futures contracts that are listed or traded on one of the Hong Kong exchanges or to derivatives, including over-the-counter derivatives, written over such securities or futures contracts. All such transactions shall be referred to herein individually as a "**Transaction**" and collectively as the "**Transactions**." **The relevant Transactions will be those which are executed through or with certain of Clearing Firm's Affiliates conducting business in Hong Kong which are subject to these Rules. If your Account does not engage in such Transactions, this is not applicable to you.** However, to the extent that it does apply and there is any inconsistency between the Rules and the Terms in relation to Transactions you have engaged in the Rules shall prevail.
3. Accordingly, you hereby agree and acknowledge in connection with any Transaction for your own account or for the account of your clients or other persons, whether on a discretionary or non-discretionary basis and whether as agent or by entering into matching transactions as principal with your clients or such other persons, the following:
  - 3.1. Upon the request of any Regulator, Clearing Firm or its Affiliates will provide, without your further consent, relevant identity, address, occupation and contact details (in so far as these are known to Clearing Firm or the Affiliate) of the person with the ultimate beneficial interest in the Transaction. Clearing Firm or the Affiliate shall also inform such Regulator of the identity, address, occupation and contact details of any other party (if different from the ultimate beneficiary and in so far as known to Clearing Firm or the Affiliate) who originated the instructions for the Transaction. Such information, including contact details, shall be referred to as the "**Information**".
  - 3.2. If Clearing Firm or the Affiliate does not know the relevant Information, Clearing Firm or the Affiliate will request the Regulator to contact you. If the Regulator contacts you, whether directly or indirectly through another regulator in any other jurisdiction, you shall be obliged to respond promptly to such request from the Regulator with such Information of the ultimate beneficiary in and the person who originated the instructions for the Transactions.
  - 3.3. If you are aware that any client of yours is acting as an intermediary for its underlying client, and in the case where you are dealing with a counterparty or intermediary, you must have arrangements in place with your client, the counterparty or, as the case may be, intermediary, to ensure that Information relating to the beneficiary in, or party originating the instructions for, the Transaction is provided promptly to the Regulator on request.
  - 3.4. In the case of collective investment schemes, discretionary accounts or discretionary trusts, the Rules require that the name of the scheme, account or trust in question and of the person who ultimately originates the instructions in relation to the Transactions be disclosed. Where discretion is overridden by any beneficiary, you shall promptly inform

Clearing Firm of the same and the Information relating to such beneficiary must also be disclosed.

- 3.5. If you are a client, counterparty or intermediary in a jurisdiction with client secrecy laws, you hereby consent to our disclosing the Information, and you waive the benefits of the secrecy laws or, if you are acting for the account of clients or other persons and such client secrecy laws prohibit such disclosure without the written consent of such clients or other persons, you will procure the actual consent of the ultimate beneficiary to disclose Information, waive the benefits of the secrecy laws and otherwise satisfy the Rules.
4. By conducting any Transaction(s) with Clearing Firm, you will be deemed to have agreed and accepted these provisions contained herein ("**Provisions**"). The Provisions will therefore become legally binding upon you and will apply to any and all such Transactions. Failure to comply with any of the Provisions may result in Clearing Firm being unable to accept orders for Transactions on your or your client's behalf in these markets. These Provisions shall be governed by and construed in accordance with Hong Kong law. Details of the rules can be accessed via the SFC's website at <http://www.hksec.org.hk>. If you have any questions concerning any of the above, please contact your Broker representative.
5. If you are a client, counterparty or intermediary located in a jurisdiction with client secrecy laws, please contact your sales representative to arrange for your written consent to be recorded.

### Part III - Hong Kong Short Selling Rules

1. The following contains important information concerning your responsibilities under Hong Kong law on "uncovered" (naked) and "covered" short selling of securities on the SEHK. It also explains the procedures we have put in place to ensure that both we and you comply with the law. Whilst we have set out our understanding of the law, we recommend that you seek independent legal advice if you wish to clarify your legal position

#### ***Penalty for uncovered short selling***

2. The penalty for this offence is a maximum of two (2) years' imprisonment and a fine of HK\$100,000.

#### ***Obligations relating to "covered" short selling applicable to short sellers, brokers and agents***

3. The provisions require a short seller, wherever they are located, at the time of placing an order, to identify the sale as a short selling order and to provide confirmation (a "documentary assurance") that the sale is covered. The broker or agent receiving the order must also ensure that it obtains the documentary assurance from the seller, and retains a copy for at least 12 months. A breach of the law by the seller, broker or agent is a criminal offence punishable with a fine and imprisonment.

#### ***Our procedures***

4. In line with other brokers in Hong Kong, when we receive a sell order from you, our sales representatives will ask you whether the order is a short selling order. If it is, the sales representative will request *prior to arranging for the execution of the order* that you provide the documentary assurance by Bloomberg, e-mail or fax.

Where you request our stock lending desk to arrange a hold or to borrow shares, you will receive a confirmation through your sales representative, and/or by Bloomberg and/or e-mail that the requested shares are being held or will be lent to you. If you have a pre-borrow facility in place with us and intend to place a short selling order with another broker, it is your responsibility to check with our stock lending desk that the required shares are available prior to placing your order.

Please note that both you and we could potentially be committing a criminal offence if we are instructed to execute a short selling order for you without first receiving the documentary assurance from you, and so we would appreciate your cooperation in complying with the above procedures.

5. For the purposes of this notice:

## V. Hong Kong Disclosure Statements

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- 5.1 an “**Uncovered**” short sale is one where at the time of the sale order the seller does not have a presently exercisable and unconditional right to vest the securities in the purchaser of them and such sale is not a “Covered” short sale as described below. “Uncovered” short selling at or through the SEHK is illegal *unless* at the time of the sale order the seller reasonably and honestly believes he has a presently exercisable and unconditional right to vest the securities in the purchaser of them; and
- 5.2 “**Covered**” short sales are sales at or through the SEHK where, at the time of the sale order, the seller has a presently exercisable and unconditional right to vest the securities in the purchaser of them, but where the seller’s right arises through such things as stock borrow or “hold notice” or where the seller holds an option, warrant, convertible or similar security that confers a right to acquire the underlying securities but where no irrevocable request to obtain the underlying securities has been made prior to the order being given. Under the rules of SEHK, “covered short selling” is permitted only in certain Designated Securities and all sales effected at or through the SEHK are subject to an “up tick” rule.

## W. Brazilian Disclosure Statement

This Brazilian Disclosure Statement (the "Disclosure Statement") is part of any agreement between Client and Clearing Firm that applies to Transactions, as that term is defined below (the "Client Agreement"). Unless otherwise defined in this Disclosure Statement, terms used but not defined herein have the meaning ascribed to them in the Client Agreement. In the event that any provision of this Disclosure Statement conflicts or is inconsistent with any provision of the Client Agreement, this Disclosure Statement shall control for Transactions.

The Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, hereinafter referred to as "CVM"), the Brazilian Securities, Commodities and Futures Exchange – BM&FBOVESPA SA (BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias, hereinafter referred to as "BM&F Bovespa"), the Bolsa Supervisão de Mercado (hereinafter referred to as "BSM"), and the Brazilian Clearing and Depository Corporation (*Companhia Brasileira de Liquidação e Custódia*, hereinafter referred to as "CBLC"), each have issued rules (the "Rules") that are intended to enhance the transparency of the market and improve the market surveillance capabilities of CVM, BM&F Bovespa, BSM and CBLC (collectively, the "Regulators"). Other Brazilian entities regulating or supervising Brazilian financial or capital markets (or any segment thereof) may also issue rules which, upon such issuance, shall be included in the definition of "Rules" and the respective entity shall be included in the definition of "Regulator" for all purposes hereof. As applicable, the Client undertakes to faithfully comply with the Rules. Moreover, the Client acknowledges and agrees that Clearing Firm shall engage a local broker to effect any Transaction in the Brazilian capital and financial markets ("Local Broker") and, as per the Rules, each Local Broker must approve and disclose its own Rules and Operating Parameters ("Regras e Parâmetros"). Client will be bound by such *Regras e Parâmetros* and Client undertakes to comply with them.

The Rules apply to all persons and legal entities trading in the Brazilian capital or financial markets and to all Transactions in which they are involved (whether on a discretionary or non-discretionary basis and whether as agent or by entering into matching Transactions as principal) relating to securities, financial assets or futures contracts that are listed or traded on one of the Brazilian financial and capital markets under the jurisdiction of the Regulators. **The relevant Transactions will be those in, or relating to, securities, commodities and financial assets, on the spot, forward, futures and options markets listed or traded on BM&F BOVESPA and the Sociedade Operadora do Mercado de Ativos S/A ("SOMA") which are executed through or with Local Broker that are subject to these Rules (all such transactions hereinafter shall be referred to individually as a "Transaction" and collectively as the "Transactions").** If Client does not engage in Transactions for itself or any third party, this Disclosure Statement is not applicable.

According to the Rules, Clearing Firm is required to inform Client, who hereby agrees and acknowledges in connection with any Transaction, the following:

1. Client shall maintain all its account information up to date at all times. Client will supply all information and documents required for that purpose upon request within the timeframe specified in the request.
2. Upon the request of any Regulator or any Local Broker, Clearing Firm will provide, without Client's further consent, information about Client required by Regulators, which without limitation may include identity, address, occupation, contact details, information on income, net worth and financial situation, registration number, country of origin, gender, civil status, name of parents and name of spouse or partner, name of controlling shareholders, officers, directors and attorneys-in-fact, main activity and company name of the controlling companies, controlled companies or affiliates (in so far as these are known to Clearing Firm). If requested, Clearing Firm shall also inform such Regulator of any of the aforementioned information of any other party (if different from the Client and in so far as known to Clearing Firm) who originated the instructions for the Transaction. This information, including contact details, shall be referred to as the "information" and any documentation provided in support of such information shall be referred to as "documentation".
3. The Client shall be obliged to provide to Clearing Firm, the Local Broker or the Regulator any information or documentation requested by the Regulator within the timeframe specified in the request from Clearing Firm, the Local Broker or the Regulator (as the case may be), which may include, without limitation, the following documents: identification document, passport, proof of valid address, birth, death or marriage certificate, Corporate Charter, Articles of Incorporation, Memorandum of Association, Articles of Association, By-laws, Minutes of Election of the Members of the Board of Directors, Minutes of Shareholders' Minutes, Minutes of Partners' Meetings, Minutes of Meetings of Board of Directors, and/or other decision or resolution-taking minutes or equivalent documents or any other corporate documents, documents that qualify and authorize company representatives, attorneys-in-fact or designees, balance sheets, financial statements, and

any other documents that adequately support the information as determined by the Regulator.

4. If Client is acting as an intermediary for its underlying client, and in the case where Client is dealing with a counterparty or intermediary, Client must have arrangements in place with its own client, the counterparty or, as the case may be, intermediary, to ensure that information relating to the beneficiary in, or party originating the instructions for, the Transaction is provided promptly to the Regulator upon request.
5. In the case of collective investment schemes, discretionary accounts or discretionary trusts, the Rules require that the name of the scheme, account or trust in question and of the person who ultimately originates the instructions in relation to the Transactions be disclosed. Where discretion is overridden by any beneficiary, Client shall promptly inform Clearing Firm of the same and information relating to such beneficiary must also be disclosed.
6. Local Broker may refuse for any reason, at its sole discretion, to accept and/or execute, wholly or in part, any order on the spot, forward, futures and options markets and on an organized over-the-counter market placed by the Client, and may also cancel pending orders.
7. The Local Broker will maintain an account in the name of the beneficial owner for the purpose of conducting the Transactions effected on behalf of the Client and entries for any daily adjustment made as a result of the Transactions. The Client agrees to pay the amounts and fees associated with the Transactions which will be debited from such account.
8. In the event of a default by the Client in the fulfillment of any of its obligations, by the deadlines indicated by the Local Broker, the Local Broker is authorized to, without the need for Client's further consent:
  - (a) execute, retain and/or effectuate transfers of amounts in cash that it may hold, which have been deposited as collateral or for any reason, by the Client or in its favor;
  - (b) use any credit balances of the Client for payment of any outstanding obligations;
  - (c) effectuate the purchase, at market price, of the securities and financial assets necessary for the settlement of the transactions conducted for the account of and on the instruction of the Client;
  - (d) effectuate the sale, at market price, of the assets acquired on behalf of the Client or deposit by it as collateral; and
  - (e) close-out, in whole or in part, the positions registered in the Client's name.
9. The Local Broker will include the Client's name on the list of defaulters in case of failure to settle any of its obligations in connection with the Transactions. Pursuant with the Rules, the Client may be barred from engaging in Transactions until said debts have been settled.
10. The Client will be deemed to have met settlement obligations only upon confirmation of receipt of amounts (i) by the Local Broker; (ii) by Local Broker's Clearing Member, and (iii) by BM&FBOVESPA. Without prejudice to the provisions in section 8 above, the Client's collateral may be executed (i) by the Clearing Member, in case it does not receive from the Local Broker the amounts for settlement of the Transactions carried out by the Client; and (ii) by BM&FBOVESPA, in case it does not receive from the Clearing Member the amounts for settlement of the Transactions carried out by the Client.
11. All communications between the Client and the Local Broker and its agents, including self-employed agents ("Agentes Autônomos") (if any, when specific rules shall apply), by means of telephone, e-mail, instant messaging and similar methods will be recorded and maintained for the term required under applicable Rules, and may be used as evidence for clarification of issues relating to the Client's account and Transactions.
12. As a result of significant changes in quotations and exceptional market conditions, the Local Broker can impose operational limits for conducting transactions and/or establish mechanisms that seek to limit excessive risks.
13. The Local Broker can require extra and additional collateral that it judges to be necessary, and can determine the amount and set a deadline by which the requirement must be met (including for pending positions), even if at more restrictive levels than those stated in the Rules, for the purpose of assuring the full and timely fulfillment of the Client's obligations.
14. Use of Derivatives instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular Derivative. The Client should be familiar with the risks and obligations in connection with the Transactions.

## W. Brazilian Identity Disclosure Statement

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Information regarding risks associated with derivative products (not inclusive) can be found at:

<http://www.goldmansachs.com/disclaimer/salesandtrading/index.html>.

15. If Client is in a jurisdiction with client secrecy laws, Client hereby consents to Clearing Firm disclosing the information and Client waives the benefits of the secrecy law. If Client is acting for the account of clients or other persons and such client secrecy laws prohibit such disclosure without the written consent of such clients or other persons, Client will procure the actual consent of the ultimate beneficiary to disclose the information, waive the benefits of the secrecy laws and otherwise satisfy the Rules.

By conducting any Transaction with Clearing Firm, Client will be deemed to have agreed and accepted the terms which are set forth in this Disclosure Statement. The terms will therefore become legally binding upon Client and will apply to any and all such Transactions. Failure to comply with any of the terms may result in Clearing Firm being unable to accept orders for Transactions on Client's behalf or on behalf of a client of Client in these markets. The Transactions are subject to compliance with Brazilian law; nevertheless, the Client Agreement and any contractual relationship between the Client and Clearing Firm shall continue to be governed by law set forth in the Client Agreement, which is typically New York law.

Details of the Rules can be accessed via the BM&F Bovespa Web site at [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br), the CBLC Web site at [www.cblic.com.br](http://www.cblic.com.br), or the CVM Web site at [www.cvm.gov.br](http://www.cvm.gov.br). If Client has any questions concerning any of the above, please contact a Clearing Firm sales professional.

### **Brazilian Custody Disclosure Statement**

Brazil is a client specific market. The Brazilian securities are not custodied at Clearing Firm. If you custody your securities with Clearing Firm, the securities are held in an account in your name at Citibank, N.A., Brazilian Branch-Citibank Distribuidora de Títulos e Valores Mobiliários SA-Legal Representative. **AS A RESULT, THE SECURITIES ARE NOT SUBJECT TO THE PROTECTIONS PROVIDED BY THE U.S. CUSTOMER PROTECTION RULE (RULE 15C3-3 UNDER THE EXCHANGE ACT OF 1934), SIPC AND OTHER U.S. LAWS. CLEARING FIRM IS NOT LIABLE FOR ANY LOSSES OR DAMAGES RELATING TO THE CUSTODY OF THE SECURITIES.**

Ombudsman Goldman Sachs Brazil: 0800 727 5764 and / or [ouvidoriagoldmansachs@gs.com](mailto:ouvidoriagoldmansachs@gs.com). Available Weekdays (except holidays), from 9am to 6pm.

## X. Notice to Introduced Canadian Clients

Your account is introduced by your broker to Goldman Sachs & Co. LLC. ("GS&Co.", "we" or "us") as clearing broker. This notice applies to introduced Clients resident in Canada ("you" or "Client"). The supplemental information in this Notice to Introduced Canadian Clients ("Canadian Notice") is provided to you in order to satisfy the "client relationship disclosure" requirements of section 14.2 of National Instrument 31-103 – Registration Requirements and Exemptions ("NI 31-103"). Also, this Canadian Notice, which forms part of the Account Agreement, sets forth additional terms and conditions under which we will provide certain securities services to you pursuant to applicable Canadian securities laws in your province or territory ("Applicable Law"). In the event any provision of this Canadian Notice conflicts or is inconsistent with any other provision of your Account Agreement, the provisions of this Canadian Notice shall control with respect to the matters described herein.

**1. Status of Parties.** You represent and warrant to GS&Co. that you are a resident of the province identified in your legal address and are a "Permitted Client" (as defined in Section 1.1 of NI 31-103). You understand and acknowledge that GS&Co. is registered as an Exempt Market Dealer and as a Portfolio Manager, and/or operates under an exemption from dealer or adviser registration under Applicable Law. When GS&Co. operates under an exemption from dealer or adviser registration, and not in its capacity as a registered firm, Applicable Law restricts GS&Co. from acting as a dealer or adviser in respect of securities of Canadian issuers, subject to certain limited exceptions.

**2. Know Your Client and Suitability.** GS&Co. is required by Applicable Law to collect certain information about you. Information is collected for various purposes, including to confirm, if required, whether you are an insider of a reporting issuer. You therefore acknowledge and agree to keep information provided to GS&Co. current.

**3. Accounts, Products and Services.** In order to provide services to you, GS&Co. has established an account or accounts (cash, margin or otherwise) in your name, or in your name together with others, or in which you have a beneficial interest, now or in the future. GS&Co. may provide a variety of equity and fixed income trading services to you, including but not limited to: (i) equity sales and trading on public equity markets, (ii) sales and trading of listed options, (iii) sales and trading of government and corporate debt, including convertible debt, (iv) program trading, (v) involvement in private placements and other capital raising on an exempt basis, (vi) sales and distribution of investment funds, including exchange-traded funds and (vii) margin financing. GS&Co. may also provide prime brokerage services to you and may trade equity and fixed income structured products and derivatives.

**4. Fees and Other Charges.** Depending on the type of relationship you maintain with us and the investments transacted in your accounts, charges applied to your account and transactions may include, but are not limited to, commissions, commissions equivalents, asset-based fees, transaction fees, mark-ups, mark-downs, spreads, processing fees, custodial fees and interest charges, plus any applicable taxes. Fees may be assessed at the account level or at the transaction level. Certain investments, such as investment funds and private placements, generally carry specific or additional charges that are disclosed in the documentation applicable to the investment, which is available to you on request. We are paid both by you and, sometimes, by people who compensate us based on what you buy. Our compensation can vary by investment, size and relationship you have with GS&Co., as well as the investment services you obtain from us, and can change over time. Fee structures and amounts may vary among and may not be the same as those of similarly situated clients. In certain cases, we may earn more on investments traded or managed by GS&Co. or its affiliates than investment traded or managed by external broker-dealers or investment managers.

**5. Conflict of Interest.** GS&Co. is a full service firm engaged, either directly or through its affiliates, in securities trading, underwriting, investment banking, commercial banking, financial advisory, investment management, principal investment, financial planning, risk management, hedging, financing, brokerage and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, GS&Co. and its affiliates (collectively, "Goldman Sachs") may at any time make or hold long or short positions and investments, as well as actively trade and effect transactions for its own account and for the accounts of its customers, and make recommendations with respect to trading, provide market color or trading ideas and/or publish or express independent research in equity, debt and other securities (or related derivative securities) and financial instruments. Goldman Sachs may also provide investment banking, commercial banking, underwriting and financial advisory

services to such entities and persons. If Goldman Sachs acts in circumstances where it has a material interest or conflict of interest, Goldman Sachs, in its discretion, may decline to act or take such other steps that it may deem appropriate under the circumstances.

**6. Related or Connected Securities.** GS&Co. may, from time to time, propose to execute transactions in securities of The Goldman Sachs Group, Inc. ("GS Group") or of a related issuer or, during a distribution, of a connected issuer ("related issuer" and "connected issuer" are defined in National Instrument 33-105 – *Underwriting Conflicts*). GS&Co. will not make a recommendation to buy, sell or hold a security of GS Group or a security of a related issuer or, during the security's distribution, a security of a connected issuer, unless (i) GS&Co. discloses the nature and extent of the relationship or connection between GS&Co. and the related or connected issuer, or (ii) the recommendation is in respect of a security of an investment fund that is, by virtue of the name of the fund, a clearly identifiable affiliate of GS Group.

**7. Referral Arrangements.** GS&Co. may enter into referral agreements with third parties from time to time. GS&Co. will not seek referrals from, or refer you to, a third party in exchange for a fee unless the nature of the referral is disclosed to you.

**8. Submission to Jurisdiction.** You acknowledge and agree that to the extent your Account Agreement provides for arbitration, this provision is hereby amended to include the following at the end of the section: "The award rendered by the arbitrator or any judgment upon the award rendered by the arbitrator that has been entered by a federal or state court in the United States may be recognized and enforced by any court of a province or territory of Canada having jurisdiction."

**9. Enforceability of Legal Rights.** You acknowledge that there may be difficulty enforcing legal rights which you may have against GS&Co. because GS&Co. is resident outside Canada and all or substantially all of its assets are situated outside of Canada. GS&Co.'s corporate headquarters are located in New York, NY, U.S.A.

**10. Agent for Service in Canadian Jurisdictions.** GS&Co. has appointed the following agents for service of process in Canada:

### British Columbia

Borden Ladner Gervais LLP  
200 Burrard Street  
120 Waterfront Centre  
Vancouver, BC V7X 1T2

### Alberta

Osler, Hoskin & Harcourt LLP  
Suite 2500, 450 1st Street Calgary,  
Alberta T2P 5H1

### Saskatchewan

MacPherson Leslie & Tyerman  
1500-1874 Scarth Street  
Regina, Saskatchewan, S4P 4E9

### Manitoba

Thompson Dorfman Sweatman LLP  
2200 -201 Portage Avenue  
Winnipeg, MB R3B 3L3

### Ontario

Osler, Hoskin & Harcourt LLP  
100 King St. West, Suite 6100  
Toronto, ON M5X 1B8

### Quebec

Osler, Hoskin & Harcourt LLP  
1000 de la Gauchetiere West,  
112100 Montreal, QC H3B 4W5

### New Brunswick

Stewart McKelvey  
Suite 1000, Brunswick House  
44 Chipman Hill  
P.O. Box 7289, Postal Station A  
Saint John, NB, E2L 4S6

### Prince Edward Island

Stewart McKelvey  
65 Grafton Street  
P.O. Box 2140  
Charlottetown, PE, C1A 8B9

### Nova Scotia

Stewart McKelvey  
Suite 900, Purdy's Wharf Tower One  
1959 Upper Water Street  
P.O. Box 997  
Halifax, NS, B3J 2X2

### Newfoundland and Labrador

Stewart McKelvey  
Suite 1100, Cabot Place  
100 New Gower Street  
P.O. Box 5038  
St. John's, NL, A1C 5V3

### Yukon Territory

Davis LLP  
Suite 201, 4109 4th Avenue  
Whitehorse, YT, Y1A 1H6

## Y. Use of Information Disclosure Statement

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For purposes of providing and enhancing Clearing Firm's services, Clearing Firm personnel may have access to, use and provide clients with information on an aggregated and anonymous basis, including but not limited to, Client's actioned orders (i.e., orders executed in full or part, cancelled, or expired), indications of interest, quotes, positions, trade and other data and analytics (collectively, "Aggregated and Anonymous Data"). This Aggregated and Anonymous Data may be used for best execution analysis, market color reports, analytical tools, risk management strategies for market making and liquidity provision and other Clearing Firm products and services.



## Appendix A: U.S. Tax Forms

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This Appendix lists certain U.S. tax forms that Clearing Firm is required to collect from you by federal law **if Clearing Firm will act as a custodian of your Account with Broker.**

The descriptions of these forms below are of a general nature only and are not legal or tax advice. Entity should consult with its own tax advisor to determine which of the following forms must be completed and for assistance with completing the appropriate form(s).

**For U.S. Persons:**

- ☐ **Form W-9** U.S. Persons must provide Form W-9.

**For non-U.S. Persons:**

- ☐ **Form W-8BEN** A non-U.S. Person (individual or entity) that is the beneficial owner of the income from the account must provide Form W-8BEN.
- ☐ **Form W-8IMY** Certain non-U.S. Persons that act as intermediaries with respect to income from the account must provide Form W-8IMY (as well as certain documentation relating to the beneficial owner(s) of the income). Persons required to provide Form W-8IMY may include flow-through entities such as foreign partnerships and foreign trusts, U.S. branches of certain foreign banks or insurance companies, qualified intermediaries that are not acting for their own accounts, or nonqualified intermediaries that are not acting for their own accounts.
- ☐ **Form W-8EXP** Foreign governments, international organizations, foreign central banks, foreign tax-exempt organizations, and foreign private foundations who wish to claim a reduced rate of U.S. withholding based on their special status must provide Form W-8EXP.
- ☐ **Form W-8ECI** A non-U.S. Person may claim exemption from withholding on income that is effectively connected with a trade or business in the United States on Form W-8ECI (provided that the effectively connected income will be reported on the non-U.S. person's U.S. federal income tax return). Certain clients may receive such income as a result of their independent business activities.

Copies of these tax forms are available from a Broker Representative or from the IRS Web site [http://www.irs.ustreas.gov/prod/forms\\_pubs/index.html](http://www.irs.ustreas.gov/prod/forms_pubs/index.html). Please fill out and return the applicable form(s) with this New Account Application. **Do not send these forms to the IRS.**

# Monness, Crespi, Hardt & Co., Inc.

This is to inform you that Monness, Crespi, Hardt & Co., Inc. ("**Broker**") has entered into an agreement with Goldman Sachs & Co. LLC. ("**Clearing Firm**") for certain transaction processing, clearing, custodial and financing functions with respect to your securities account. This agreement allocates certain responsibilities and the performance of various functions with respect to your account between Broker and our Clearing Firm. In general, all activities related to the recommendation of securities transactions, the entering of orders, and the supervision of your account, including determining the suitability of transactions in your account, are performed by Broker. Clearing Firm does not have any supervisory authority or responsibility, under the agreement or otherwise, with respect to the activities of Broker or with respect to your Account.

Moreover, unless Clearing Firm receives from you prior written notice to the contrary, it may accept from Broker as your agent, without any inquiry or investigation: (a) all orders for the purchase or sale of securities and other property in your account on margin or otherwise, and (b) any other instructions concerning your account or the property therein, including the transfer of funds to you or third parties. The following is a more detailed description of the responsibilities and functions allocated under the agreement.

## **Responsibilities of Broker:**

Broker is exclusively responsible for:

1. Opening, approving and monitoring your account, including obtaining, verifying and retaining (a) information necessary to establish your account, (b) information relevant to the assessment of the suitability of transactions recommended to you (including your investment objectives and financial needs and resources), and (c) all other information and documentation with respect to your account that may be required by any applicable law, rule or regulation.
2. Any and all securities transactions in your account, including (a) having reasonable grounds for believing that any recommended transaction is suitable on the basis of facts, if any, disclosed by you as to your investment objectives, other security holdings and financial situation, and (b) that any transactions entered for your account are made in compliance with all applicable laws, rules and regulations.
3. Any investment advice given to you by your Account Executive (broker) or any employees of Broker.
4. Accepting, recording and executing transactions for your account or transmitting orders or instructions from you to Clearing Firm for the execution of transactions for your account.
5. Obtaining and providing to Clearing Firm all data necessary for the proper performance of any functions allocated to Clearing Firm with respect to your account.
6. Investigating and responding to any inquiries or complaints you may have concerning your account and promptly providing written notice to Clearing Firm of any complaint made with respect to the services provided by or functions allocated to Clearing Firm.
7. Ensuring that its employees comply with all applicable laws, rules and regulations, including, without limitation, the furnishing of any required prospectus or other disclosure statements.
8. Establishing the commissions charged to you for all transactions executed for your account and making details of such charges available to you upon your request.
9. Complying with all applicable laws, rules, regulations and restrictions regarding receipt of securities or funds.

## **Responsibilities of Clearing Firm:**

Clearing Firm is responsible for:

1. Establishing and carrying an account for you based on information provided by Broker.
2. Settling and clearing securities transactions in your account in accordance with Broker's instructions. Unless Clearing Firm receives from you prior written notice to the contrary, Clearing Firm relies on instructions and orders received from Broker, as your agent, as being authorized by and suitable for you, and make no independent inquiry as to your authorization or the suitability of any transaction in your account.
3. Executing securities transactions for your account if requested by and in accordance with instructions received from Broker. Clearing Firm will not execute any order received directly from you. If Broker gives specific instructions with respect to the routing of your orders, Clearing Firm will follow those instructions. If Broker does not give specific instructions with respect to the routing of your orders, Clearing Firm may execute the order itself, execute the order with another securities firm that is a market maker, or execute the order through a primary or regional exchange.
4. Preparing and transmitting, or supplying Broker with the information necessary to prepare and transmit, confirmations of securities transactions for your account.
5. Preparing monthly or periodic statements of your account and transmitting such statements to you at the address provided by Broker.
6. Preparing and maintaining such books and records as are required for a broker-dealer performing the functions of a clearing broker pursuant to the agreement between Broker and Clearing Firm and pursuant to all applicable laws, rules and regulations.
7. Receiving, delivering, holding and disbursing funds and securities for your account, including paying or collecting any interest or dividends and processing any exchange or tender offers, redemptions, conversions and the exercise of any options or rights with respect to securities, in each case in accordance with instructions received from Broker.
8. Extending credit to you for the purchase or sale of securities in your account in accordance with the margin agreement between you and Clearing Firm and in accordance with all applicable laws, rules and regulations.

## **Monness, Crespi, Hardt & Co., Inc.**

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9. Providing custody of funds and securities in your account while such funds and securities are in the possession of Clearing Firm.

10. Processing any instructions received regarding transfer of your account to another securities firm.

Please note that you are directly responsible to Clearing Firm, as carrying broker of your account, for the payment of all securities purchased in and the delivery of all securities sold for your account by or upon order of Broker.

Please direct any questions you may have to Broker about the functions allocated between Broker and Clearing Firm. In the event you have any questions regarding those areas for which Clearing Firm is responsible which your Broker cannot answer, please feel free to call Clearing Firm at 212-357-2266.

# New Account Application and Reg BI Disclosure Account Agreement For Entities

For Use with the Following Account  
Types:

- Corporation,
- Partnership,
- Limited Liability Company,
- Tax-Exempt Organization,
- Irrevocable Trust, or
- Other Entities

WELCOME

# New Account Application and Agreement For Entities

## Contents

### **APPLICATION:** *Sections to be completed and returned*

#### Z. Entity Information **(REQUIRED)**

AA. Entity Type, Principal, Authorized Person and Beneficial Owner Information  
**(REQUIRED)**

BB. Special Products and Services (Optional)

CC. Third-Party Agent Authorization (Optional)

DD. Third-Party Agent Information Form (Optional)

EE. Signature Page **(SIGNATURE REQUIRED)**

FF. Resolutions/Authorization **(if applicable, signature required)**

GG. Disbursement Authorization Letter **(SIGNATURE REQUIRED)**

### **AGREEMENT and SUPPLEMENTAL DOCUMENTS:** *Retain for your records*

HH. Introduced Account Agreement

II. Order Handling and After-Hours Equity Trading Disclosure Statement (if applicable)

JJ. Third Party Agent Supplement (if applicable)

KK. Electronic Delivery Consent (for Entities only) (if applicable)

LL. Margin Supplement

MM. Margin Risk Disclosure Statement (if applicable)

NN. Interest Charges Disclosure Statement (if applicable)

OO. Options Position Limits / Exercise Procedures Disclosure Statement for U.S.  
Listed Options (if applicable)

PP. Uncovered Option Disclosure Statement for U.S.-Listed Options (if applicable)

QQ. Prime Brokerage Supplement (if applicable)

RR. Broker's Privacy Notice

SS. Broker's Business Continuity Program for Disaster Recovery: Overview

TT. Exchange and Market Rules and Regulations

UU. Hong Kong Disclosure Statements (if applicable)

VV. Brazilian Disclosure Statement (if applicable)

WW. Notice to Introduced Canadian Clients (if applicable)

XX. Canadian Short Marking Exempt Disclosure Statement

YY. Special Provisions Supplement

ZZ. Use of Information Disclosure Statement

Appendix A: U.S. Tax Forms

Appendix B: Notice to Introduced Customer

Monness, Crespi, Hardt & Co., Inc.  
767 Third Ave. 16th Fl  
New York, NY 10017  
212-838-7575

# Monness, Crespi, Hardt & Co., Inc.

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Dear New Customer:

Welcome to Monness, Crespi, Hardt & Co., Inc. ("Broker"). Enclosed is our New Account Application and Agreement for Entities.

Please complete the appropriate portions of **Sections A, B, C, F, G, and H** of the **New Account Application and Agreement for Entities**. If you are designating an agent to place orders on your behalf (such as an investment manager), you must complete **page D-1** of the New Account Application. In addition, your agent will have to complete **Section E** of the New Account Application signifying acceptance of this authority. A copy of the Account Agreement and Supplemental Documents should be retained by your agent, for his/her records. (You do not need to complete this form for any employee with trading authority over the account.)

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** In accordance with government regulations, financial institutions are required to obtain, verify, and record information that identifies each person or entity who opens an account.

**WHAT THIS MEANS FOR YOU:** When you open an account, we will ask for your name, address, government-issued identification number and other information that will allow us to identify you and your account "principals." We may also require that copies of documentation be provided.

We also ask that you provide us with copies of the following documents:

- Applicable W-8 or W-9 tax form (various forms enclosed)
- A copy of your current brokerage account statement (if you are transferring your account from another brokerage firm)
- *Additional documentation -- if your entity is structured so that another entity is its manager, we will need the following documentation for each entity in the chain of management:*
  - **Corporation:**
    - **Page G-1** of the enclosed New Account Application
    - Certificate / Articles of Incorporation, or its local equivalent if your tax domicile is outside the U.S., including any amendments thereto, or a 10-K Report for public corporations
  - **Limited Liability Company:**
    - Operating Agreement, including any amendments thereto
    - **Page G-1** of the enclosed New Account Application
    - Articles of Organization / Certificate of Formation, or its local equivalent if your tax domicile is outside the U.S., including any amendments thereto
  - **Partnership:**
    - Partnership Agreement, including any amendments thereto
    - **Page G-2** of the enclosed New Account Application
    - Certificate of Formation if the entity is a Limited Partnership, including any amendments thereto
  - **Trust or Pension:**
    - Trust Agreement or Pension Plan, including any amendments thereto

After making copies for your records, please return the completed New Account Application and Agreement for Entities, including **Section E** (if applicable), as well as the additional documents indicated above. The remainder of the New Account Application and Agreement for Entities are for your records and do not have to be returned.

We have contracted with Goldman Sachs & Co. LLC (our "Clearing Firm") to handle the clearing functions for our brokerage firm. Consequently, we "introduce" your account(s) to our Clearing Firm, which will carry your account(s) in your name. Because we "introduce" your account to our Clearing Firm, the following documents refer to you from time to time as an "introduced customer" and your agreement as an Introduced Account Agreement. For a summary of the allocation of responsibilities between us and our Clearing Firm, please refer to the "Notice to Introduced Customer," which is attached to this New Account Application and Agreement for Entities as Appendix B.

Should you have any questions, please feel free to contact your account representative at our brokerage firm directly or call our office at 212-838-7575.

Sincerely,

Monness, Crespi, Hardt & Co., Inc.

## A. Entity Information

Required

### Name and Type of Entity Opening the Account

Name of Entity		Account Number (for internal use only)																		
Check one of the following: <table border="0"> <tr> <td><input type="checkbox"/> C Corporation</td> <td><input type="checkbox"/> Trust – Irrevocable</td> <td><input type="checkbox"/> Foundation/Endowment – Trust</td> </tr> <tr> <td><input type="checkbox"/> S Corporation</td> <td><input type="checkbox"/> Government/Government Entity (including a retirement plan)</td> <td><input type="checkbox"/> Foundation/Endowment - Corporate</td> </tr> <tr> <td><input type="checkbox"/> Partnership</td> <td></td> <td><input type="checkbox"/> Corporate Retirement Plan e.g., pension, profit-sharing, 401(k) or other plan. <u>If other plan:</u></td> </tr> <tr> <td></td> <td></td> <td>• Describe type: _____</td> </tr> <tr> <td><input type="checkbox"/> Limited Liability Company</td> <td><input type="checkbox"/> Special Purpose Vehicle</td> <td><input type="checkbox"/> Other entity (please specify): _____</td> </tr> <tr> <td></td> <td><input type="checkbox"/> Private Equity Fund</td> <td></td> </tr> </table>			<input type="checkbox"/> C Corporation	<input type="checkbox"/> Trust – Irrevocable	<input type="checkbox"/> Foundation/Endowment – Trust	<input type="checkbox"/> S Corporation	<input type="checkbox"/> Government/Government Entity (including a retirement plan)	<input type="checkbox"/> Foundation/Endowment - Corporate	<input type="checkbox"/> Partnership		<input type="checkbox"/> Corporate Retirement Plan e.g., pension, profit-sharing, 401(k) or other plan. <u>If other plan:</u>			• Describe type: _____	<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Special Purpose Vehicle	<input type="checkbox"/> Other entity (please specify): _____		<input type="checkbox"/> Private Equity Fund	
<input type="checkbox"/> C Corporation	<input type="checkbox"/> Trust – Irrevocable	<input type="checkbox"/> Foundation/Endowment – Trust																		
<input type="checkbox"/> S Corporation	<input type="checkbox"/> Government/Government Entity (including a retirement plan)	<input type="checkbox"/> Foundation/Endowment - Corporate																		
<input type="checkbox"/> Partnership		<input type="checkbox"/> Corporate Retirement Plan e.g., pension, profit-sharing, 401(k) or other plan. <u>If other plan:</u>																		
		• Describe type: _____																		
<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Special Purpose Vehicle	<input type="checkbox"/> Other entity (please specify): _____																		
	<input type="checkbox"/> Private Equity Fund																			
Check box if Entity is a Large Trader, as defined under Rule 13h-1 of the Securities Exchange Act of 1934, as amended ("Rule 13h-1"), that is exercising investment discretion (as defined in Rule 13h-1 in respect of securities transactions in this account ? <input type="checkbox"/>																				
If the Entity is a Large Trader, the <b>Entity must</b> provide its large trader ID(s) ( <b>LTID</b> ) <b>applicable to this account including any suffixes:</b> _____																				
Are you Short-Marking Exempt <sup>4</sup> ?		<input type="checkbox"/> Yes <input type="checkbox"/> No																		
Is this Account being opened for a member/trader to contribute capital and trade the Account?		<input type="checkbox"/> Yes <input type="checkbox"/> No																		

### Contact Information, Tax ID and Nature of Business

Nature of Business (e.g., bank, broker-dealer, insurance co., hedge fund, etc.)		Entity is Organized under the Laws of (state/country):	
Tax Identification Number (or for any Non-US Entity, any Government Issued Identification Number)		Business Phone Number	Fax Number
Legal Address (used for tax reporting purposes; no P.O. Boxes, please)			
City	State/Province	Postal Code	Country

### Mailing Address (if different from Legal Address)

Address			
City	State/Province	Postal Code	Country

### Financial Situation of Entity (If Entity is transferring its account from another brokerage firm, please provide a copy of the most current account statement.)

	Below \$1,000,000	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10,000,000 to \$99,999,999	Over \$100,000,000
Annual Gross Income (from all sources)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total Net Liquid Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total Net Worth (total assets minus total liabilities)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### ERISA and Employee Benefit Plan Information for Entity:

If Entity is a Corporate Retirement Plan (e.g., pension, profit sharing, 401(k) or other plan, is the plan subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Other Retirement Plan (describe type): _____ Is the plan subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Other Entity (e.g., corporation, partnership, trust, limited liability company), the assets of which constitute "plan assets" subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986 <input type="checkbox"/> Yes <input type="checkbox"/> No	

<sup>4</sup> Certain accounts must be marked as "short-marking exempt" in accordance with amendments to order marking rules implemented by the Investment Industry Regulatory Organization of Canada ("IIROC"). Please refer to the Canadian Short Marking Exempt Disclosure Statement in Section Y for a description of the "short-marking exempt" criteria.

**Affiliation Information**

Is the Entity a United States registered broker-dealer? (If Yes, Entity must complete Proprietary Accounts of Brokers Notice and A-6 Agreement, if applicable)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is anyone with a controlling or beneficial interest in the Entity, or an immediate family member of any such person (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), a senior political figure, defined as a current or former senior official in the executive, legislative, administrative, military, or judicial branches of a government (whether elected or not), a senior official of a political party, a senior executive of a government-owned commercial enterprise, corporation, business or other entity formed by or for the benefit of such individual?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Does the Entity, or any of its principals:		
• Have the ability to trade or make investment decisions for any other accounts at Broker?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
• Materially influence, directly or indirectly, the actions of any person who makes investment decisions for any other accounts at Broker?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
• Hold an ownership interest of 10% or more in another account at Broker or share in 10% or more of the profits and/or losses of another account at Broker?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
• Have common directors or management with any other account at Broker?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes for any of the above, please list accounts and/or provide an explanation:		

**Investment Objective:**

<p>Entity represents that its investment objective is to seek significant increase in the principal value of its investments through speculative investments, including but not limited to uncovered option trading (both listed and over-the-counter), day trading and other short term trading, and purchasing foreign exchange, commodities, futures and non-principal protected instruments. Entity understands and acknowledges that the foregoing investments involve a high degree of risk and is willing and able to bear the full risk of loss of principal invested in such investments. Clearing Firm cannot guarantee that any particular investment or investments generally will achieve such investment objective.</p>
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**Bearer Share Entity:** This section must be completed by any new client that is a private investment vehicle (PIV), personal holding company (PHC), private corporation, Limited Liability Company (LLC), limited partnership, charity or foundation. A "Bearer Share Entity" is a corporation, which, pursuant to the laws of the jurisdiction in which it was organized, is permitted to issue shares in bearer form, meaning that the ownership interest in the corporate entity is not registered with the relevant regional authority, but rather resides with the person who physically possesses the share certificates.

a. Is the client a Bearer Share Entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b. Is any entity that wholly or partially owns the client a Bearer Share Entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If the answer is Yes, please indicate all entities in the client's ownership structure that are Bearer Share Entities below.	
<p><b>If you answered "Yes" to Question a or b</b>, prior to opening an account, for each Bearer Share Entity in the ownership structure, you must provide the following:</p> <ul style="list-style-type: none"> <li>– organizational documents (e.g., articles of incorporation and/or memorandum of association);</li> <li>– the Share Register; <b>and/or</b></li> <li>– Share Certificates</li> </ul>	
<p><b>If you answered "No" to Questions a and b and the client was organized in a Bearer Share Jurisdiction<sup>5</sup></b>, prior to opening an account, you must provide the following:</p> <ul style="list-style-type: none"> <li>– client's organizational documents;</li> <li>– the Share Register; <b>and/or</b></li> <li>– Share Certificates</li> </ul>	
* Please note that Goldman Sachs may require additional documentation for Bearer Share Entities, depending upon a review of the information provided.	

**Canadian Resident Clients:** If you are a Canadian resident, you may be deemed a Canadian client for the purposes of National Instrument 31-103 - Registration Requirements, Exemption and Ongoing Registrant Obligations ("NI 31-103"). Please complete the following information to satisfy the "know your client" requirements of NI 31-103.

1. Please check the appropriate box(es) below to confirm your status as a permitted client, as defined in NI 31-103 (Note: All dollar amounts are in Canadian dollars):

- ☐ (a) either
- (i) a *Canadian financial institution*, which means (A) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or (B) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;
- (ii) or a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada)
- ☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- ☐ (c) a *subsidiary* of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the *subsidiary*, except the voting securities required by law to be owned by *directors* of that *subsidiary*,
- ☐ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- ☐ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- ☐ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- ☐ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

<sup>5</sup> Bearer Share Jurisdictions include: Antigua, Aruba, Austria, Bahamas, Belize, BVI, Cayman Islands, Cyprus, Liberia, Liechtenstein, Marshall Islands, Mauritius, Netherlands Antilles, Panama, Paraguay, Seychelles, Switzerland, United States (Nevada and Wyoming only), Uruguay, Vanuatu, and Western Samoa.

- ☐ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- ☐ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- ☐ (j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- ☐ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- ☐ (l) an investment fund if one or both of the following apply:
  - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
  - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- ☐ (m) in respect of a dealer, a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an "eligibility adviser" (which means a person registered as an investment dealer and authorized to give advice with respect to the securities, and in Saskatchewan and Manitoba also includes certain lawyers and accountants, provided that certain conditions are met), or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- ☐ (n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- ☐ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- ☐ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- ☐ (q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements; and
- ☐ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).

## B. Entity Type, Principal, Authorized Person and Beneficial Owner Information Required

To comply with the USA PATRIOT ACT and securities regulations, please complete the applicable sections on the next page on behalf of each principal/authorized person/beneficial owner set forth below. In addition, please complete the applicable sections on the next page on behalf of each person named on Page F-1 or F-2 of the New Account Application and Agreement for Entities, if applicable. Clearing Firm may, from time to time, ask for additional information or for information about additional Account Principals, Authorized Persons and Beneficial Owners of the Entity. If your Account is managed by an intermediary (e.g., an adviser), we may require information on the intermediary.

**(Please check the box next to the relevant Entity Type and complete the applicable sections on the next page.)**

✓	Entity Type	Principals/ Beneficial Owner(s)	Sections to be Completed
<input type="checkbox"/>	Bank (other than Central Banks)*	Senior officers and owners of 5% or more of entity, as applicable	I and II
<input type="checkbox"/>	Bank (Central or Monetary Authority)	Head of Central Bank/Monetary Authority	I
<input type="checkbox"/>	Broker/Dealers, Futures Commission Merchants, Investment Advisors	Senior officers, general partners, and owners of 5% or more of entity, as applicable	I and II
<input type="checkbox"/>	Charitable, Religious or Non-Profit Organization (regardless of legal structure)	Chairman of the board, senior officers, and owners of 5% or more of entity, as applicable	I
<input type="checkbox"/>	Foundation, Endowment (regardless of legal structure)	Senior officers, trustees, and grantor	I
<input type="checkbox"/>	Government Agency, Sovereign Agency, Municipality, Public Authority	Head of agency	I
<input type="checkbox"/>	Hedge Funds (regardless of legal structure)	Hedge fund manager, officers/directors and/or general partner/managing member, as applicable	I
<input type="checkbox"/>	Limited Liability Company	Manager and managing members	I
<input type="checkbox"/>	Mutual Fund	Officers and trading advisor	I
<input type="checkbox"/>	Partnership	General partner and managing general partner	I
<input type="checkbox"/>	Pension Plan (ERISA)		N/A
<input type="checkbox"/>	Pension Plan (non-ERISA)	Trustee and persons authorized to act in a fiduciary capacity	I
<input type="checkbox"/>	Private Equity Fund (regardless of legal structure)	Private equity fund manager, officers/directors and/or general partner/managing member, as applicable	I
<input type="checkbox"/>	Trust- with an Individual as a Trustee	Grantor/settlor, the trustees and beneficial owners of the trust assets	I and II
<input type="checkbox"/>	Trust- with a Corporate Trustee	Grantor/settlor, the trustees and beneficial owners of the trust assets <b>(OR, if the Trustee is a recognized financial institution located in the US and regulated in the US, an AML certification from the corporate trustee)</b>	I and II
<input type="checkbox"/>	Private Corporation (other than private investment vehicle/personal holding company)	Chairman of the board, senior officers, and owners of 5% of more of entity, as applicable	I and II
<input type="checkbox"/>	Private Investment Vehicles/Personal Holding Companies (regardless of legal structure)	All beneficial owners	II
<input type="checkbox"/>	Public Corporation Ticker Sym: _____	Chairman of the board and senior officers	I
<input type="checkbox"/>	Special Purpose Vehicle (regardless of legal structure)	Special purpose vehicle manager, officers/directors and/or general partner/managing member, as applicable	I
<input type="checkbox"/>	University, Hospital, HMOs (regardless of legal structure)	Chairman of the board, senior officers, and owners of 5% of more of entity, as applicable	I and II

\*Non-U.S. banks must complete a "foreign bank certification"; if applicable, please contact Broker.

## B. Entity Type, Principal, Authorized Person and Beneficial Owner Information Required

### Section I: Principals

1.	<i>Last Name</i>	<i>First Name</i>	<i>Middle Initial</i>
	<i>Country of Domicile</i>	<i>Job Title</i>	

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2.	<i>Last Name</i>	<i>First Name</i>	<i>Middle Initial</i>
	<i>Country of Domicile</i>	<i>Job Title</i>	

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3.	<i>Last Name</i>	<i>First Name</i>	<i>Middle Initial</i>
	<i>Country of Domicile</i>	<i>Job Title</i>	

### Section II: Beneficial Owners

<i>Last Name</i>	<i>First Name</i>	<i>Middle Initial</i>
<i>Tax ID No. and Type</i>	<i>Passport No./Driver's License No. and Country/State of Issuance</i>	<i>Date of Birth</i>
<i>Home Address: Street</i>	<i>Home Address: City</i>	<i>Home Address: State/Province</i>
<i>Home Address: Country</i>	<i>Home Address: Postal Code</i>	<i>Telephone Number</i>
<i>Source of Funds</i>	<i>Line of Business</i>	
<i>Source of Wealth (for private investment vehicles and Trusts only)</i>		

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<i>Last Name</i>	<i>First Name</i>	<i>Middle Initial</i>
<i>Tax ID No. and Type</i>	<i>Passport No. /Driver's License No. and Country/State of Issuance</i>	<i>Date of Birth</i>
<i>Home Address: Street</i>	<i>Home Address: City</i>	<i>Home Address: State/Province</i>
<i>Home Address: Country</i>	<i>Home Address: Postal Code</i>	<i>Telephone Number</i>
<i>Source of Funds</i>	<i>Line of Business</i>	
<i>Source of Wealth (for private investment vehicles and Trusts only)</i>		

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<i>Last Name</i>	<i>First Name</i>	<i>Middle Initial</i>
<i>Tax ID No. and Type</i>	<i>Passport No. /Driver's License No. and Country/State of Issuance</i>	<i>Date of Birth</i>
<i>Home Address: Street</i>	<i>Home Address: City</i>	<i>Home Address: State/Province</i>
<i>Home Address: Country</i>	<i>Home Address: Postal Code</i>	<i>Telephone Number</i>
<i>Source of Funds</i>	<i>Line of Business</i>	
<i>Source of Wealth (for private investment vehicles and Trusts only)</i>		

(If necessary, make additional copies of this page)

**1. Margin Account**

- ☐ **The Entity hereby applies for a Margin Account.** In addition to other applicable agreements and supplements set forth herein, the Entity agrees to abide by the Margin Supplement. By checking this box, the Entity represents that it has received and read and understands the Margin Risk Disclosure Statement and Interest Charges Disclosure Statement in the Account Agreement, and acknowledges that Clearing Firm may use, rehypothecate or transfer securities and other property held in the Entity's Margin Account in accordance with the attached Account Agreement. The Entity acknowledges and agrees that neither Broker, Clearing Firm nor their respective affiliates have provided advice relating to the tax consequences of the Margin Account. By transacting in the Margin Account, the Entity and any fiduciary acting on its behalf, agree that there is no applicable law, rule or regulation that would limit Clearing Firm's or Broker's ability to exercise their rights in connection with the Margin Account.

**2. Listed Option Transactions**

- ☐ **The Entity hereby applies to trade listed options.** In addition to other applicable agreements and supplements set forth herein, the Entity agrees to abide by the Options Position Limits / Exercise Procedures Disclosure Statement for U.S. Listed Options. By checking this box, the Entity represents that it has received, read and understood the Uncovered Option Disclosure Statement for U.S.-Listed Options in the Account Agreement and the current OCC options disclosure documents, including the material on the risks of buying and selling listed options and the exercise and settlement of listed options. If the Entity wants to engage in uncovered option transactions, it must have an annual income of over \$100,000 and a net worth of over \$250,000 or such other minimum amounts as may be required by Broker or Clearing Firm. The Entity acknowledges and agrees that the Entity shall provide information that Clearing Firm may request, from time to time, that Clearing Firm deems necessary to comply with the order marking rules of the options exchanges and the Options Clearing Corporation. The Entity is deemed to represent each and every time it places a listed options order that such information is accurate and complete. The Entity agrees to inform Broker or Clearing Firm promptly of any changes to such information.

Entity plans to use the following options strategies:

- |  |   |
|--|---|
| <input type="checkbox"/> Covered Call Writing      | <input type="checkbox"/> Spreading Calls and Puts       |
| <input type="checkbox"/> Purchasing Calls and Puts | <input type="checkbox"/> Uncovered Call and Put Writing |

Entity plans to trade the following option products:

- |                                       |                                |
|---------------------------------------|--------------------------------|
| <input type="checkbox"/> Equity       | <input type="checkbox"/> Index |
| <input type="checkbox"/> Other: _____ |                                |

**3. Prime Broker**

- ☐ **The Entity hereby applies for a prime brokerage account to be introduced to and carried by Clearing Firm.** In addition to other applicable agreements and supplements set forth herein, the Entity agrees to abide by the Prime Brokerage Supplement, which is deemed to be a contract between me/us and Clearing Firm within the meaning of the Securities and Exchange Commission No-Action Letter on prime brokerage dated January 25, 1994. The executing brokers listed below (or on an attached sheet) shall constitute the Entity's schedule of authorized executing brokers where the Entity maintains accounts. Upon establishing an account with another executing broker, the Entity agrees to immediately notify Clearing Firm and provide Clearing Firm with written updates of this list. If the Entity wants to use Clearing Firm as its prime broker, it agrees to maintain a minimum net liquidating account balance as may be required by Clearing Firm or any law, rule or regulation.

Name of Executing Broker:

Name of Executing Broker:

Address:

Address:

Operational Contact at Executing Broker:

Operational Contact at Executing Broker:

Account Name/Number:

Account Name/Number:

Executing Broker's Clearing Firm:

Executing Broker's Clearing Firm:

**4. Website Access and Consent to Electronic Delivery of Statements (check all that apply)**

☐ **The Entity hereby requests access to Broker's or Clearing Firm's website so that its employees and agents may view its account information and download it to the extent such access is available.** The Entity will provide Broker and Clearing Firm with the name, address, e-mail address, phone number and type of access requested for each employee and agent. In addition to other applicable agreements and supplements set forth herein, Entity acknowledges that it has read and agrees to abide by the Electronic Access Agreement (or such other agreement that Clearing Firm may require) and the Electronic Delivery Consent, which has important information regarding online viewing of account information. Entity understands that any restrictions it places on any of its employees and agents, now or anytime hereafter, to view less than all present and future accounts shall have no limitation on the employee's or agent's actual or apparent authority.

☐ **The Entity hereby consents to electronic delivery by Clearing Firm or Broker of prospectuses, disclosure documents, account statements, confirmations, notices, communications, and other information from Clearing Firm electronically when electronic delivery is available.** Entity agrees that it has read and agrees to the Electronic Delivery Consent, which has important information regarding electronic delivery of information. Electronic delivery of information may be accomplished by various methods, including, but not limited to, by posting such information on Broker's or Clearing Firm's website where it can be viewed and printed, by sending such information to the e-mail address, IP address, facsimile number or other electronic address specified below, or otherwise as specified in the Electronic Delivery Consent. Entity agrees to notify Broker and Clearing Firm promptly in writing of any change in its e-mail address, IP address, facsimile number or other electronic address and understands that it may revoke this consent to electronic delivery at any time by notifying Broker and Clearing Firm in accordance with the Electronic Delivery Consent.

**Current e-mail address:** \_\_\_\_\_

**5. Disclosures to Issuers and non-U.S. tax authorities**

**Please check one or both boxes below if you do NOT consent to the stated disclosure.**

**Disclosure to Issuers.** Clearing Firm is required to disclose to an issuer the name, address, and position of its customers who are beneficial owners of that issuer's securities unless the customer objects. If the Entity objects, please check the box below:

☐ The Entity **OBJECTS** to disclosure to issuers.

**Disclosure to Non-U.S. Taxation Authorities.** Unless the Entity objects, Clearing Firm may disclose certain information about the Entity to non-U.S. taxation authorities from time to time in an effort to reduce the Entity's withholding tax liability on certain non-U.S. source income payments. The information disclosed may consist of, among other things, the Entity's name, address, tax identification number, tax domicile and the quantity of the subject foreign security/securities the Entity may hold. Additionally, unless the Entity objects, the Entity agrees to cooperate with any request for additional information or documentation about the Entity by a non-U.S. Taxation Authority seeking to verify the eligibility for the reduced withholding rate. If the Entity objects, please check the box below:

☐ The Entity **OBJECTS** to disclosure to non-U.S. taxation authorities. The Entity acknowledges that by objecting it may subject itself to higher withholding tax liability on certain non-U.S. source income payments.

*Please contact your Broker representative for additional documentation if the Entity desires to engage in the trading of other products not listed above.*

## ORDERS PLACED BY OTHERS

If Entity is authorizing a third party to place orders on its behalf in connection with its account, please complete the following information and sign. The agent must also complete Section E accepting this authorization. **This should not be completed for employees of Entity.**

- ☐ The Entity hereby appoints and authorizes the third party (such as the investment manager of a hedge fund) listed below as its agent with respect to its account to take such actions described in the Third-Party Agent Supplement, including to purchase, invest in, or otherwise acquire, exchange, transfer, borrow, lend, sell or otherwise dispose of and generally deal in and with, any and all forms of securities, security futures, swap agreements and/or security-based swap agreements, foreign currency, and all other products or transactions described in the Third-Party Agent Supplement. In addition to other applicable agreements and supplements set forth herein, the Entity agrees to abide by the Third-Party Agent Supplement. (If the third-party agent is an entity, the Entity may not limit its authorization for trading to specific individuals who act on behalf of the third-party agent, but must instead authorize the entity itself for trading.)

Name of Agent:

**Please note that the AGENT MUST SIGN SECTION E ACCEPTING THIS AUTHORIZATION.**

## Signature of Entity

Print Name of Entity			
Signature of Authorized Signatory <b>X</b>	Date	Signature of <i>Additional</i> Authorized Signatory <b>X</b>	Date
Print Name of Authorized Signatory		Print Name of <i>Additional</i> Authorized Signatory	
Print Title of Authorized Signatory		Print Title of <i>Additional</i> Authorized Signatory	

Signature of <i>Additional</i> Authorized Signatory <b>X</b>	Date	Signature of <i>Additional</i> Authorized Signatory <b>X</b>	Date
Print Name of <i>Additional</i> Authorized Signatory		Print Name of <i>Additional</i> Authorized Signatory	
Print Title of <i>Additional</i> Authorized Signatory		Print Title of <i>Additional</i> Authorized Signatory	

## E. Third-Party Agent Information Form

Optional

## ACCOUNT NAME AND NUMBER

Account Name	Account Number (for internal use only)
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## AGENT INFORMATION

Name of Agent		Tax identification number (or, for any Non-US Agent, any Government Issued identification number and Country of Issuance)	
Legal Address (no P.O. Boxes please)		Date of Birth (if applicable)	Relationship to Client
City, State, Country and Postal Code		E-Mail Address (please specify if case sensitive)	
Daytime Phone	Evening Phone	Agent is Organized under the Laws of (State/Country)	Agent's Principal Place of Business (State/Country)
Check one of the following: <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Government Entity <input type="checkbox"/> Other (Please specify): _____			
Is Agent a United States registered broker-dealer? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Is Agent a United States registered investment advisor? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If Client is a corporate retirement plan or its assets are "plan assets:" <ul style="list-style-type: none"> <li>Is Agent a Qualified Professional Asset Manager" as defined in Department of Labor Prohibited Transaction Class Exemption 84-14, as amended? <input type="checkbox"/> Yes <input type="checkbox"/> No</li> </ul>			
Is Agent a Large Trader as defined under the Exchange Act Rule 13h-1? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If the Agent is a Large Trader, the <b>Agent must</b> provide its large trader ID(s) (LTID) applicable to this account including any suffixes: _____			

How many years of experience do you have investing in stocks?

☐ Less than 1 yr.
 ☐ 1-5 yrs.
 ☐ 6-10 yrs.
 ☐ 10+ yrs.

How many years of experience do you have investing in the following options strategies?

Options Strategy	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Covered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buying Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spreading Strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uncovered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How many years of experience do you have investing in bonds?

☐ Less than 1 yr.
 ☐ 1-5 yrs.
 ☐ 6-10 yrs.
 ☐ 10+ yrs.

Please indicate which options strategies you plan to use:

- ☐ Covered Call Writing  
☐ Purchasing Calls and Puts  
☐ Spreading Calls and Puts (Not applicable for IRA or custodian accounts)  
☐ Uncovered Call and Put Writing (Not applicable for IRA or custodian accounts)

Please indicate which option products you desire to trade:

- ☐ Equity  
☐ Index  
☐ Other: \_\_\_\_\_

## AGENT SIGNATURE

By signing below, the Agent hereby accepts its appointment as Agent for the above Entity, acknowledges that it has received the attached Account Agreement (and all applicable Supplements) and agrees to be bound by the attached Account Agreement and all applicable Supplements as well as the attached Supplemental Documents (which it hereby acknowledges receiving), which are incorporated by reference herein, including, without limitation, the Third-Party Agent Supplement and any disclosures and/or offering documents made available to Agent by Broker or Clearing Firm. Agent acknowledges that it may obtain any other applicable documents from Entity and that any requested documents will be provided promptly by Agent to Broker and Clearing Firm. Agent represents that the Agent Supplement, as amended from time to time, is Agent's legal, valid and binding obligation, enforceable against Agent in accordance with its terms. Agent represents to Broker and Clearing Firm that all information provided in this Third-Party Agent Authorization or otherwise is accurate and complete and agrees to notify Broker and Clearing Firm immediately of any changes to this information. Agent represents that it does not have a beneficial interest in Entity's Account. A predispute arbitration clause is contained on page I-7 in Section 27 of the Account Agreement and Agent hereby acknowledges receipt thereof.

Print Name of Agent			
Signature of Authorized Signatory of Agent X	Date	Signature of Additional Authorized Signatory of Agent X	Date
Print Name of Authorized Signatory of Agent		Print Name of Additional Authorized Signatory of Agent	
Print Title of Authorized Signatory of Agent		Print Title of Additional Authorized Signatory of Agent	
Print Country of Domicile of Authorized Signatory of Agent		Print Country of Domicile of Additional Authorized Signatory of Agent	



**Terms and Conditions**

By signing below, the Entity agrees to be bound by the enclosed Account Agreement and all applicable Supplements (which it hereby acknowledges receiving), which are incorporated by reference herein, and represents to Broker, which representations shall be deemed to be repeated daily, that all information provided in this New Account Application and Agreement for Entities or otherwise is accurate and complete and the Entity agrees to notify Broker immediately of any changes to this information or any documentation provided to Broker, including but not limited to Entity's partnership agreement, operating agreement, trust agreement or other organizational documents.

By signing below, the Entity acknowledges receiving and reviewing the "Notice to Introduced Customer" attached to this New Account Application and Agreement for Entities as Appendix B.

**A predispute arbitration clause is contained on page I-7 in Section 27 of the Introduced Account Agreement and Entity hereby acknowledges receipt thereof.**

**Signature of Entity**

Print Name of Entity			
Signature of Authorized Signatory <b>X</b>	Date	Signature of <i>Additional</i> Authorized Signatory <b>X</b>	Date
Print Name of Authorized Signatory		Print Name of <i>Additional</i> Authorized Signatory	
Print Title of Authorized Signatory		Print Title of <i>Additional</i> Authorized Signatory	

Signature of <i>Additional</i> Authorized Signatory <b>X</b>	Date	Signature of <i>Additional</i> Authorized Signatory <b>X</b>	Date
Print Name of <i>Additional</i> Authorized Signatory		Print Name of <i>Additional</i> Authorized Signatory	
Print Title of <i>Additional</i> Authorized Signatory		Print Title of <i>Additional</i> Authorized Signatory	

*For internal use only*

Broker Rep Receiving Account: \_\_\_\_\_ Approved by: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

**Client is approved for the following types of option transactions:**

<b>Option Strategies:</b>	Covered Writing	Purchase Only	Spreads	Uncovered Writing
Equity (Stock):	_____	_____	_____	_____
Index:	_____	_____	_____	_____
Other _____:	_____	_____	_____	_____

Date OCC Disclosure Documents provided to client: \_\_\_\_\_

ROP/CROP Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Notes: \_\_\_\_\_

## G. Corporate and Limited Liability Company Resolutions

**Instructions:** The people authorized to act on behalf of the Entity (including the person that signs the Account Agreement) should sign their names in the section entitled "First" under the **Resolved** portion of the Resolution. The end of the Resolution should be completed and signed by a different person who is acting as a witness that the people listed in the first **Resolved** section below have proper authority to act on behalf of the Entity.

I, the person identified at the end of these resolutions\* and having the title specified next to my name, do hereby certify that the resolutions set forth below were duly adopted by the lawfully empowered governing body of the Entity, on the date specified below, and that these resolutions have not been rescinded or modified and are now in full force and effect.

### Resolved

**First:** That all officers, directors, employees and agents of the Entity having actual or apparent authority to act, including without limitation, the following named persons and their successors in office:

Print Name and Title
Signature
Print Name and Title
Signature
Print Name and Title
Signature
Print Name and Title
Signature

and each of them, are hereby authorized and empowered for and on behalf of the Entity to establish and maintain one or more accounts ("**Accounts**") with **Monness, Crespi, Hardt & Co., Inc. ("Broker")**, such Accounts to be introduced by Broker to Goldman Sachs & Co. LLC, as Broker's clearing firm ("**Clearing Firm**") for the purpose of purchasing, investing in, or otherwise acquiring, exchanging, transferring, borrowing, lending, selling or otherwise disposing of and generally dealing in and with, any and all forms of securities, swap agreements and/or security-based swap agreements and foreign currency, including, but not limited to, shares, stocks, listed or over-the-counter options and/or futures or options on futures, security futures contracts or options on security futures contracts, forwards, swaps, contracts for differences and any other listed or over-the-counter derivative contract, bonds, debentures, notes, commodities, scrip, evidences of indebtedness, participation certificates, mortgages, mortgage-backed and asset-backed securities, contracts, certificates of deposit, commercial paper, "when-issued" securities, subscription rights, warrants, other derivative transactions and securities, and certificates of interest of any and every kind and nature whatsoever as well as any other instrument or interest generally regarded as an investment, secured or unsecured, whether represented by certificate or otherwise and, entering into repurchase and reverse repurchase agreements and securities lending transactions, and secured loans (including entering into margin transactions and short sales, if a margin account for the Entity has been applied for and approved by Broker and Clearing Firm).

**Second:** Each of these persons is hereby granted the fullest authority to act in the name and on behalf of the Entity with respect to each of the Accounts, including authority (without limiting the generality of the foregoing):

(1) To give instructions (whether in oral, written, electronic or other form) to Broker or Clearing Firm with respect to the matters referred to above; (2) To bind the Entity to any contract, arrangement or transaction entered into with or through Broker; (3) To pay to Broker and Clearing Firm such sums as may be necessary in connection with each Account; (4) To deposit securities, funds and other property of the Entity with Clearing Firm and to grant security interests therein; (5) To order the transfer or delivery of any securities, funds or other property of the Entity to

any person (including any of the above persons) and to order the transfer or record ownership of any securities or other property to any person (including any of the above persons) and in any name whatsoever; (6) To endorse any securities, stock powers or other instruments in order to pass title to securities or other property and to direct the sale, transfer, exchange or exercise of any rights with respect to any such securities or other property of the Entity; (7) To agree to any terms or conditions regarding each Account, to execute on behalf of the Entity (whether in paper, electronic or other form) any agreement, release, power of attorney, assignment or other document in connection with such Account and the property therein; (8) To direct Broker or Clearing Firm to surrender securities to any party for the purpose of effecting any exchange or conversion or for any other purpose; (9) To withdraw and accept delivery of securities, funds and other property of the Entity; (10) To receive (whether in oral, written, electronic or other form) confirmations, statements of account, notices, demands and other documents relating to each Account on behalf of the Entity; (11) To appoint any other person to do any and all things which any of the above persons is hereby empowered to do; and (12) Generally to do and take all action in connection with each Account which is deemed necessary or desirable by any of the above persons with respect thereto and Broker or Clearing Firm may deal with each of the above persons as though they were dealing with the Entity directly.

**Third:** That the authority of each of these persons, their delegates, and their successors in office shall continue until a managing director of Broker and of Clearing Firm shall receive from the Entity, and have a reasonable time to act on, a written notice of the revocation thereof.

**Fourth:** That the proper person\* of the Entity is hereby authorized and directed to certify to Broker (in writing or otherwise):

(1) A true copy of these resolutions; (2) Specimen signatures of the persons specifically listed above; (3) A certificate that the Entity is duly organized and existing, that these resolutions are in conformity with the provisions of the charter and bylaws or, if applicable, the memoranda and articles of association or other constituent documents of the Entity and within its lawful powers and that no limitation has been imposed on such powers by the constituent documents of the Entity, by applicable law or otherwise; and (4) Any changes in the office or powers or persons hereby empowered, which notification, when received with reasonable time to act on it, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

**Strike out the entire next paragraph if all Accounts are to be cash accounts only, with no margin transactions permitted.**

**Fifth:** That in addition to the foregoing powers, each of said persons is hereby granted the fullest authority to establish and maintain margin accounts to be carried by Clearing Firm; to sell (including short), loan, pledge, or grant a security interest in any and all forms of securities and other property on behalf of the Entity; to borrow money, securities and other property from or through Clearing Firm or others and to secure repayment thereof with the property of the Entity; and, to agree to any terms or conditions regarding the foregoing and to execute on behalf of the Entity any agreement, release, power of attorney, assignment or other document relating thereto.

**Affix seal here or check the box below if no seal is available.**

☐ No seal is available

**I Hereby Certify as Set Forth Above:**

Print Name of Entity	
Signature of Authorized Signatory Certifying the Resolutions <b>X</b>	Date
Print Name and Title of Authorized Signatory Certifying the Resolutions*	

\* The above certification should be signed by an authorized person (for example, a corporate secretary) who is not the person executing the Account Agreement.

## G. Partnership Authorization

**Instructions:** The people authorized to act on behalf of the Entity (including the person that signs the Introduced Account Agreement) should sign their names in the section entitled "First" below. The end of the Authorization should be completed and signed by all the general partners of the Entity.

I/We, the General Partner(s) of the Entity identified at the end of this Authorization, do hereby represent as follows:

**First:** That all general partners, officers, if any, employees and agents of the Entity having actual or apparent authority to act, including without limitation, the following named persons and their successors in office:

Print Name and Title
Signature

Print Name and Title
Signature

Print Name and Title
Signature

Print Name and Title
Signature

and each of them, are hereby authorized and empowered for and on behalf of the Entity to establish and maintain one or more accounts ("**Accounts**") with **Monness, Crespi, Hardt & Co., Inc. ("Broker")**, such Accounts to be introduced by Broker to Goldman Sachs & Co. LLC, as Broker's clearing firm (the "**Clearing Firm**"), for the purpose of purchasing, investing in, or otherwise acquiring, exchanging, transferring, borrowing, lending, selling or otherwise disposing of and generally dealing in and with, any and all forms of securities, swap agreements and/or security-based swap agreements and foreign currency, including, but not limited to, shares, stocks, listed or over-the-counter options and/or futures or options on futures, security futures contracts or options on security futures contracts, forwards, swaps, contracts for differences and any other listed or over-the-counter derivative contract, bonds, debentures, notes, commodities, scrip, evidences of indebtedness, participation certificates, mortgages, mortgage-backed and asset-backed securities, contracts, certificates of deposit, commercial paper, "when-issued" securities, subscription rights, warrants, other derivative transactions and securities, and certificates of interest of any and every kind and nature whatsoever as well as any other instrument or interest generally regarded as an investment, secured or unsecured, whether represented by certificate or otherwise and, entering into repurchase and reverse repurchase agreements and securities lending transactions, and secured loans (including entering into margin transactions and short sales, if a margin account for the Entity has been applied for and approved by Broker and Clearing Firm).

**Second:** Each of these persons is hereby granted the fullest authority to act in the name and on behalf of the Entity with respect to each of the Accounts, including authority (without limiting the generality of the foregoing):

- (1) To give instructions (whether in oral, written, electronic or other form) to Broker or Clearing Firm with respect to the matters referred to above;
- (2) To bind the Entity to any contract, arrangement or transaction entered into with or through Broker;
- (3) To pay to Broker and Clearing Firm such sums as may be necessary in connection with each Account;
- (4) To deposit securities, funds and other property of the Entity with Clearing Firm and to grant security interests therein;
- (5) To order the transfer or delivery of any securities, funds or other property of the Entity to any person (including any of the above persons) and to order the transfer or record ownership of any securities or other property to any person (including any of the above persons) and in any name whatsoever;
- (6) To endorse any securities, stock powers or other instruments in order to pass title to securities or other property and

to direct the sale, transfer, exchange or exercise of any rights with respect to any such securities or other property of the Entity; (7) To agree to any terms or conditions regarding each Account, to execute on behalf of the Entity (whether in paper, electronic or other form) any agreement, release, power of attorney, assignment or other document in connection with such Account and the property therein; (8) To direct Broker or Clearing Firm to surrender securities to any party for the purpose of effecting any exchange or conversion or for any other purpose; (9) To withdraw and accept delivery of securities, funds and other property of the Entity; (10) To receive (whether in oral, written, electronic or other form) confirmations, statements of account, notices, demands and other documents relating to each Account on behalf of the Entity; (11) To appoint any other person to do any and all things which any of the above persons is hereby empowered to do; and (12) Generally to do and take all action in connection with each Account which is deemed necessary or desirable by any of the above persons with respect thereto and Broker or Clearing Firm may deal with each of the above persons as though they were dealing with the Entity directly.

**Third:** That the authority of each of these persons, their delegates, and their successors in office shall continue until a managing director of Broker and of Clearing Firm shall receive from the Entity, and have a reasonable time to act on, a written notice of the revocation thereof.

**Fourth:** That this Authorization is in conformity with the provisions of partnership agreement or other constituent documents of the Entity and within its lawful powers and that no limitation has been imposed on such powers by the constituent documents of the Entity, by applicable law or otherwise; and that any changes in the office or powers or persons hereby empowered, which notification, when received with reasonable time to act on it, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

**Strike out the entire next paragraph if all Accounts are to be cash accounts only, with no margin transactions permitted.**

**Fifth:** That in addition to the foregoing powers, each of said persons is hereby granted the fullest authority to establish and maintain margin accounts to be carried by Clearing Firm; to sell (including short), loan, pledge, or grant a security interest in any and all forms of securities and other property on behalf of the Entity; to borrow money, securities and other property from or through Clearing Firm and to secure repayment thereof with the property of the Entity; and, to agree to any terms or conditions regarding the foregoing and to execute on behalf of the Entity any agreement, release, power of attorney, assignment or other document relating thereto.

**I/We Hereby Certify as Set Forth Above (all General Partners must sign):**

Print Name of Entity	
----------------------	--

Signature of General Partner #1 <b>X</b>	Date
Print Name and Title of General Partner #1	

Signature of General Partner #2 <b>X</b>	Date
Print Name and Title of General Partner #2	

Signature of General Partner #3 <b>X</b>	Date
Print Name and Title of General Partner #3	

## H. Disbursement Authorization Letter

(SIGNATURE REQUIRED)

Date: \_\_\_\_\_

Monness, Crespi, Hardt & Co., Inc.  
767 Third Ave., 16th Fl.  
New York, NY 10017

### RE: Disbursement Authorization

Dear Sirs:

By signing below, \_\_\_\_\_ (**“Client”**), hereby authorizes each of the persons set forth below, including the persons executing this Disbursement Authorization Letter, to direct Monness, Crespi, Hardt & Co., Inc. and any of its affiliates (**“you”** or **“Broker”**) to authorize Goldman Sachs & Co. LLC (**“Clearing Firm”**) to disburse assets, including cash, securities or other property (**“Assets”**), on Client’s behalf to any party, including the person submitting the disbursement request. Client understands that requests to disburse Assets may be subject to legal and/or regulatory requirements as well as your or Clearing Firm’s internal policies. Client acknowledges your or Clearing Firm’s right to comply with any communication, instruction, notice or order, whether oral or written (including e-mail), received from any individual authorized to act on behalf of Client. Client further understands that all requests to disburse Assets to a third party must be submitted to you and Clearing Firm in writing and signed by an authorized agent of the Client for transmission to and action by Clearing Firm.

This authorization, which is governed by the Introduced Account Agreement executed by Client, supersedes any previous instructions given to you in any Wire Authorization or in any other document. You or Clearing Firm may continue to rely on this authorization, unless and until you and Clearing Firm receive written notice to the contrary from the undersigned or his or her successor in office.

Name	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Very truly yours,

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

# I. Introduced Account Agreement

This Introduced Account Agreement ("**Account Agreement**") sets forth the respective rights and obligations of Monness, Crespi, Hardt & Co., Inc. ("**Broker**") and the client identified in the New Account Application ("**Client**") in connection with Client's Account. This Account Agreement bestows certain rights upon Broker's clearing firm, Goldman Sachs & Co. LLC ("**Clearing Firm**") as a third-party beneficiary. As used herein, the term "**Account**" refers to each and every account (cash, margin or otherwise), that Broker has established in Client's name, or in Client's name together with others, now or in the future. Both the Account Agreement and any applicable Supplements are subject to Broker's approval. Broker and Clearing Firm reserve the right to decline any request to open an Account or for any features.

Broker has entered into a fully disclosed clearing agreement with Clearing Firm to perform execution, transaction processing, clearing and custodial and financing functions with respect to Client's Account. The Clearing Firm's responsibilities in relation to Client's Account are set forth in "Notice to Introduced Customers" attached as Appendix B of the New Account Application.

Client understands and agrees that any right (but not obligation) that either Clearing Firm or Broker has under this Account Agreement may be exercised by either Clearing Firm or its Affiliates (as defined below) or Broker or may be assigned by one to the other, including, but not limited to, the right to collect any debit balance or other obligations owing in Client's Account, and that Clearing Firm and Broker may collect from Client or enforce any other rights under this Agreement independently or jointly. The term "**Affiliates**" shall mean all entities, present and future, which control, are controlled by or are under common control with Clearing Firm. Broker and Client hereby agree to the following with respect to any of Client's Accounts opened by Broker and maintained by Clearing Firm and all transactions conducted in such Accounts.

**1. Ownership.** Client represents that no one except Client has a direct beneficial interest in Client's Account unless such interest is revealed in the title of such Account or is otherwise disclosed to Broker and Clearing Firm in writing and in any such case, Client has the interest indicated in such title. Client warrants it will inform Broker of any changes in the information supplied to Broker or Clearing Firm in connection with the establishment and maintenance of an Account for Client. Client agrees that all securities and other property held for the Account and the proceeds thereof shall be held for the Account in the manner indicated in the Account title, with all the legal and equitable rights of every nature and kind, and subject to all the obligations and conditions, that such form of ownership imposes. As used herein, the term "**securities and/or other property**" shall include securities, money and other property currently or in the future held, carried or maintained by Clearing Firm and its Affiliates, or in the possession or control of Clearing Firm and its Affiliates, on account of, on behalf of, or for the benefit of Client, or in or for any of Client's current or future accounts, and regardless of the purpose for which the securities and other property are so held, carried, maintained, possessed or controlled.

**2. Exchange or Market.** Client's Account and transactions effected and/or executed through the Account will be subject to and shall be in accordance with the rules and customs of any applicable national securities exchange, electronic communication network, national securities association, alternative trading system, contract market, derivatives transaction execution facility or other exchange or market (domestic or foreign) (each, an "**Exchange**," and collectively, "**Exchanges**") and their respective clearing houses, as well as any applicable self-regulatory organization, if any, where the transactions are executed, or that otherwise apply to Client's Account or transactions, and in conformity with applicable law and regulations of governmental authorities and future amendments or supplements thereto, and Client agrees to use the Account only in accordance with such rules, customs, laws and regulations. Client understands that the Exchanges have the right to break any executed transaction on various grounds, including if the executed transaction was, in their opinion, "clearly erroneous," and neither Broker nor Clearing Firm or its Affiliates will be liable for such broken transactions.

**3. General Lien; Delivery of Collateral.** Client hereby grants to Clearing Firm and its Affiliates a first priority perfected security

interest in, and right of set-off against, all securities and other property, and the proceeds thereof, and all obligations, whether or not due, which are held, carried or maintained by Clearing Firm and its Affiliates or in the possession or control of Clearing Firm and its Affiliates or which are, or may become, due to Client (either individually or jointly with others or in which Client has any interest) and all rights Client may have against Broker or Clearing Firm (including all Client's rights, title or interest in, to or under, any agreement or contract with Broker or Clearing Firm) as security for the performance of all Client's obligations to Broker or Clearing Firm and its Affiliates. Client shall execute such documents and take such other action as Broker or Clearing Firm shall reasonably request in order to perfect Clearing Firm's rights with respect to any such securities and other property. In addition, Client appoints Broker and Clearing Firm as Client's attorney-in-fact to act on Client's behalf to sign, seal, execute and deliver all documents, and do all acts, as may be required, or as Broker or Clearing Firm shall determine to be advisable, to perfect the security interests created hereunder in, to provide for Broker and Clearing Firm's control of, or to realize upon any rights of Clearing Firm in, any or all of the securities and other property. Client further agrees that Broker and Clearing Firm and its Affiliates may, in their discretion at any time and from time to time, require Client to deliver collateral to margin and secure Client's performance of any obligations to Broker and Clearing Firm and its Affiliates. Such collateral shall be delivered, upon demand, in such amount and form and to such account or recipient as Broker and Clearing Firm and its Affiliates shall specify. Broker and Clearing Firm and its Affiliates may, in their discretion and without notice to Client, deduct any amounts from Client's Account and apply or transfer any of Client's securities and other property interchangeably between any of Client's accounts in which Client has an interest, each of which constitutes unconditional security for all obligations of Client. With respect to securities and other property pledged principally to secure obligations under an agreement with Broker, Broker and Clearing Firm shall have the right, but in no event the obligation, to apply all or any portion of such securities or other property to Client's obligations to Broker or Clearing Firm under any other agreement. Under no circumstances shall any securities or other property pledged principally to secure obligations to Broker or Clearing Firm under an agreement with Client be required to be applied or transferred to secure other obligations to Broker or Clearing Firm or to be released if Broker or Clearing Firm determines that subsequent to such transfer Broker or Clearing Firm would be undersecured with respect to any obligations of Client (whether or not contingent or matured). Clearing Firm is hereby authorized without further consent of Client to extend financing from time to time to Client under any agreement between Clearing Firm and Client in its discretion and to use the proceeds of such financing to repay any financing by Clearing Firm to Client under another agreement between Clearing Firm and Client. Client acknowledges that Clearing Firm and its Affiliates act as agents for each other in respect of the assets subject to the security interest as described above and that Clearing Firm and each Affiliate shall comply with any entitlement orders or instructions originated by any of them with respect to such assets or distribute any value in respect of any such assets at the direction of any of them, in each case without any further consent of Client. For purposes of Articles 8 and 9 of the New York Uniform Commercial Code ("**UCC**"), to the extent that Client has any control with respect to any such assets, upon the occurrence of a Close-Out Event (as defined below), Client shall no longer have any control over such assets. Broker, Client, Clearing Firm and its Affiliates agree that all such assets credited to any securities account maintained on the books of or carried by Clearing Firm or its Affiliates shall be treated as a financial asset for purposes of the UCC. Broker, Clearing Firm and each Affiliate hereby notify each other, and each of them acknowledges, the first priority perfected security interest granted by Client hereunder. Client (and each person acting on Client's behalf) agrees that any assets pledged as collateral by Client in connection with any transaction entered into under this Account Agreement will not constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986 (the "**Code**").

**4. Payment and Settlement.** Client agrees to pay for any securities purchased for Client's cash Account, on or before the settlement date, and deliver to Clearing Firm any securities sold for

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Client's cash Account, on or before the settlement date. Client agrees to pay on demand all balances (including accrued but unpaid interest thereon) and any other obligations owing with respect to Client's Account. Client's ability to purchase securities without free credit balances in Client's Account will be at the sole discretion of Broker or Clearing Firm. Client warrants that for all cash accounts, no sale of securities is contemplated before the securities are paid for as provided above and that each item sold will be owned by Client at the time of sale.

**5. Default.** If Client defaults in the performance of any obligation under any transaction in Client's Account or agreement with Broker, if Client becomes bankrupt, insolvent or subject to any voluntary or involuntary bankruptcy, reorganization, insolvency or similar proceeding, if the security interest hereunder is not or ceases to be a first priority perfected security interest, if, in the event that Client is a registered broker dealer, Client's membership is suspended by any Exchange or its registration status is suspended or terminated by any applicable federal, state, or self-regulatory authority, or if for any reason Broker or Clearing Firm (or its Affiliates) deem it advisable for its or their protection (each a "**Close-Out Event**"), Broker or Clearing Firm (or its Affiliates) may, without notice or demand to Client, and at such times and places as Broker or Clearing Firm (or its Affiliates) may determine, cancel, terminate, accelerate, liquidate and/or close out any or all transactions and agreements between Client and Broker, sell or otherwise transfer any securities or other property that Clearing Firm may carry for Client or which is due to Client (either individually or jointly with others) and apply the proceeds to the discharge of Client's obligations, set-off, net and recoup any obligations (whether physical or financial and whether or not then due) to Client against any obligations (whether physical or financial and whether or not then due) to Broker or Clearing Firm (or its Affiliates), exercise all rights and remedies of a secured creditor in respect of all collateral in which Broker or Clearing Firm (or its Affiliates) have a security interest under the UCC (whether or not the UCC is otherwise applicable in the relevant jurisdiction) or right of set-off, cover any open positions of Client (by buying in or borrowing securities or otherwise) and take such other actions as Broker or Clearing Firm (or its Affiliates) deem appropriate, including but not limited to, establishing positions in Client's account for purposes of hedging or reducing risk, provided that if applicable law would stay or otherwise impair the ability of Broker or Clearing Firm (or its Affiliates) to take any such action upon any such bankruptcy, reorganization, insolvency or similar proceeding, Broker and Clearing Firm (and its Affiliates) will be deemed to have taken such action with respect to the cancellation, termination, acceleration, liquidation and/or close-out of transactions, and the application of appropriate set-offs, and if and to the extent Broker or Clearing Firm (or its Affiliates) deem it appropriate, the sale or disposition of securities, the exercise of rights of a secured creditor, and the application of proceeds immediately prior to such bankruptcy, reorganization, insolvency or similar proceeding. Client shall remain liable for any deficiency and shall promptly reimburse Broker and Clearing Firm (and its Affiliates) for any loss or expense incurred thereby, including losses sustained by reason of an inability to borrow any securities sold for Client's Account. Client agrees to promptly notify Broker upon the occurrence of a Close-Out Event, but the failure to provide such notice shall not prejudice Broker's or Clearing Firm's right to determine that a Close-Out Event has occurred.

**6. Interest, Fees.** Client agrees to pay interest charges which may be imposed by Broker and charged by Clearing Firm in accordance with the terms of the "Interest Charges Disclosure Statement" and Broker's and Clearing Firm's usual custom as may be modified by any side rate letter issued by Broker, if applicable, with respect to late payments in conjunction with any transaction, including for securities purchased, in Client's Account and prepayments in Client's Account (i.e., the crediting of the proceeds of sale prior to settlement date or prior to the receipt by Clearing Firm of the item sold in good deliverable form) in cash accounts at the rate charged on net Debit Balances in margin accounts. Similarly, Broker may, but does not necessarily, charge interest on late payments by Client for securities purchased in cash accounts at the rate charged on net Debit Balances in margin accounts. Client acknowledges receipt of the attached supplement entitled "Interest Charges Disclosure Statement" and a rate schedule, if applicable, and agrees to be bound thereby. Client agrees to pay

promptly any amount which may become due in order to meet requests for additional deposits or marks to market with respect to any transactions, including unissued securities purchased or sold by Client. Client agrees to promptly pay such commission rates as Broker or Clearing Firm may from time to time charge, as well as all other costs and fees (including, without limitation, an account maintenance fee, custody fees, ticket and clearing charges and fees imposed by any Exchange or other regulatory or self-regulatory organizations) arising out of Broker's or Clearing Firm's provision of services to Client and Client's Account. Client authorizes Broker and Clearing Firm to automatically debit Client's Account in payment of any charges posted to the Account. Except as required by applicable law, each payment by Client, and all deliveries of margin or collateral, under this Account Agreement shall be made, and the value of any margin or collateral shall be calculated, without withholding or deducting any taxes (including, for the avoidance of doubt, any withholding taxes), levies, imposts, duties, charges, assessments or fees of any nature, including interest, penalties and additions thereto that are imposed by any taxing authority ("**Taxes**"). If any Taxes are required to be withheld or deducted, Client shall pay such additional amounts as necessary to ensure that the actual net amount received by Broker is equal to the amount that Broker would have received had no such withholding or deduction been required. With respect to payments by Broker to Client under this Account Agreement, Client will provide Broker with any forms or documentation reasonably requested by Broker in order to reduce or eliminate withholding tax thereon. Broker is hereby authorized to withhold Taxes from any payment made hereunder and remit such Taxes to the relevant taxing authorities to the extent required by applicable law.

**7. Orders.** Except as provided in the next sentence, the giving of each sell order by Client shall constitute a designation of the sale as "long" and a certification that the securities to be sold are owned by Client and, if such securities are not in Clearing Firm's possession, the placing of such order shall constitute a warranty and covenant by Client that Client shall deliver such securities to Clearing Firm on or before settlement date. If Client maintains a margin account, Client agrees to designate all sell orders as "long", "short" or "short exempt". Client agrees that Clearing Firm may cancel or "buy-in" any sell order, if such securities are not in the Account, are not timely delivered or are not in "good deliverable form." In a "buy-in," the party that failed to deliver the securities, or failed to deliver the securities in good deliverable form, is accountable for any resulting losses or expenses. See the Margin Supplement for information regarding "mandatory close-outs." Prior to placing an order for the sale or transfer of any securities subject to Rule 144 or 145(d) or Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**") or any other rule relating to restricted or control securities or securities that are otherwise contractually restricted ("**Restricted Securities**"), Client agrees that it will advise Broker of the status of the securities and furnish Broker with the necessary documents (including opinions of legal counsel, if it so requests) to satisfy legal transfer requirements. Restricted Securities may not be sold or transferred until they satisfy legal transfer requirements. Client understands that even if the necessary documents are furnished in a timely manner, there may be delays in the processing of Restricted Securities, which may result in delays in their delivery and the crediting of cash to Client's Account. Client is responsible for any delays, expenses and losses associated with compliance or with failure to comply with all of the requirements and rules relating to Restricted Securities and agrees to hold Clearing Firm harmless in connection therewith.

In addition, Client agrees to notify Broker and Clearing Firm immediately in the event that Client holds one or more securities of an issuer in its Account and (i) Client (or Client's investment manager with respect to all of its clients) owns, in the aggregate, more than 10% of any class of equity securities of such issuer, regardless of whether any or all such equity securities are held at Clearing Firm or elsewhere, (ii) Client, Client's investment manager or an employee of Client or Client's investment manager is or has become a member of the board of such issuer, or (iii) Client (or Client's investment manager) is otherwise an "affiliate" (as defined in Rule 144 under the Securities Act) of such issuer.

Client acknowledges that when Client, Broker or Clearing Firm sends an order for Client's Account to an Exchange for execution,

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such order may be matched with a bid or offer by Broker or Clearing Firm (or its Affiliates) that are specialists, market-makers and traders of these products on Exchanges and in other marketplaces. Client hereby consents to the execution of all or part of Client's orders with such entities.

**8. Orders, Recommendations, Average Price Trades.** Client acknowledges that Broker or Clearing Firm may, in their sole discretion and without prior notice to Client, refuse to accept or execute any order from Client and, in such case, Broker shall endeavor to give Client notice of such refusal as soon as practical. Client agrees that Broker, in its sole discretion, may, but is not required to combine or "bunch" orders for Client's Account with orders for other clients' accounts or accounts in which Broker has beneficial interest and allocate the securities as proceeds acquired among the participating accounts in a manner that Broker believes is fair and equitable, and/or in accordance with directions of Client's agents, if applicable. In addition, there may be circumstances in which Broker does not obtain the same price or execution for all of Client's order or for the bunched order described above. In either event, Client will receive an average price for these transactions unless Client, or its agent (if applicable), otherwise instructs. Client agrees that the confirmation price for such transactions will reference an average price execution and that details will be furnished upon request. Client acknowledges that, unless Broker has expressly agreed in writing otherwise, Broker is acting in the capacity of Client's broker or dealer in connection with any transaction executed for or with Client's Account and not as a financial adviser or a fiduciary and no advice provided by Broker has formed or shall form a primary basis for any investment decision by or on behalf of Client. Broker may make available certain information about securities and investment strategies, including their own research reports and market commentaries as well as materials prepared by others. None of this information is personalized or in any way tailored to reflect Client's personal financial circumstances or investment objectives and the securities or investment strategies discussed might not be suitable for Client. Therefore, Client should not view the fact that Clearing Firm is making this information available as a recommendation to Client of any particular security or investment strategy. To the extent that Client's transactions differ from a specific recommendation made by Broker, if any, to Client with respect to the security, size, price and timing of a recommended transaction, or to the extent there have been variations in the facts relevant to the transaction, Client agrees that Broker will not have a responsibility for determining the suitability of these transactions to Client.

**9. Information, Reports, Statements & Communications.** Upon Broker's reasonable request, Client will promptly furnish to Broker any information about Client (including financial information) Broker believes relevant to evaluating Broker's relationship with Client. Client represents (which representation shall be deemed repeated on each date on which this Account Agreement is in effect) that Client's financial statements or similar documents previously or hereafter provided to Broker (i) do or will fairly present the financial condition of Client as of the date of such financial statements and the results of its operations for the period for which such financial statements are applicable, (ii) have been prepared in accordance with generally accepted accounting principles consistently applied and, (iii) if audited, have been certified without reservation by a firm of independent public accountants.

All confirmations, purchase and sale notices, correction notices, account information, statements and any other notices and reports sent to Client (collectively, "**Statements**"), shall be conclusive if not objected to in writing within ten (10) days after forwarding by Clearing Firm to Client by mail or otherwise. Notwithstanding the foregoing, (a) all reports or confirmations of the execution of option orders shall be conclusive and binding on Client if not objected to in writing within one day after forwarding by Broker or Clearing Firm to Client by mail or otherwise; and (b) if client is a registered broker dealer, Statements, shall be conclusive and binding on Client if not objected to in writing prior to the opening of the securities markets in New York City on the day such Statements are delivered to Client (unless such day is not a trading day, in which case prior to the opening of such markets on the next trading day); provided, however, if Statements reflecting transactions are

not delivered to Client prior to thirty minutes before the opening of such markets, such Statements shall be conclusive and binding on Client, if not objected to in writing within one hour after delivery of such Statements to Client. Client expressly waives any right to object to any transaction or terms of any transaction reflected in such Statements, whether effected by Client, Broker, Clearing Firm or its Affiliates or any other person if such objection is not made within the applicable time period set forth above. Communications mailed, electronically transmitted or made available via Broker's or Clearing Firm's internet or intranet website, file transfer protocol or other electronic means, whether now in existence or in the future devised, or otherwise sent to Client at the address or other Client locators (which may include, without limitation, e-mail or IP addresses depending on the delivery method) specified in Broker's or Clearing Firm's records shall be deemed to have been delivered by Broker or Clearing Firm when sent. Client shall notify Broker in writing of any change in address. However, any change in address shall not become effective until both Broker and Clearing Firm have updated their records (such update may take up to three (3) business days after receipt by Clearing Firm).

**10. Custodial Arrangements; Forwarding of Written Materials.** If Clearing Firm acts as custodian for the securities and other property in Client's Account, Clearing Firm is authorized to register such securities or other property in the name of Clearing Firm, or any nominee, including sub-custodians, or cause such securities to be registered in the name of, or in the name of any nominee of, a recognized depository clearing organization. Client understands that when Clearing Firm holds on Client's behalf bonds or preferred stocks that are callable in part by the issuer, such securities will be subject to an impartial lottery allocation system in which the probability of Client's securities being selected as called is proportional to the holdings of all clients of such securities held in bulk by or for Clearing Firm. Client further understands that Clearing Firm will withdraw such securities from any depository prior to the first date on which such securities may be called unless such depository has adopted an impartial lottery system that is applicable to all participants. Clearing Firm is authorized to withdraw securities sold or otherwise disposed of, and to credit Client's Account with the proceeds thereof or make such other disposition thereof as Client may direct. Clearing Firm is further authorized to collect all income and other payments which may become due on Client's securities, to surrender for payment maturing obligations and those called for redemption and to exchange certificates in temporary form for like certificates in definitive form, or, if the par value of any shares is changed, to effect the exchange for new certificates. It is understood and agreed by Client that although Clearing Firm will use reasonable efforts to effect the authorization set forth in the preceding sentence, Clearing Firm will incur no liability for its failure to do so. Clearing Firm is subject to Exchange rules and regulations that may require it to forward to its clients certain written materials relating to the securities and other property in such client's account (including proxy materials). Except as otherwise required by these rules and regulations, Clearing Firm is not otherwise responsible for obtaining, notifying Client of its receipt of, or forwarding to Client, any written materials relating to the securities and other property in Client's account.

Under Rule 15c3-3 of the Securities Exchange Act of 1934, as amended (respectively, "**Rule 15c3-3**" and the "**Exchange Act**"), Clearing Firm is required to obtain and, thereafter, to maintain possession or control of customer fully-paid securities and excess margin securities, as such terms are defined in that rule. If Clearing Firm determines that it does not have sufficient securities under its possession or control as required (such a condition is referred to as a segregation deficiency), it is required by that rule to take certain steps to obtain possession or control, including, without limitation, recalling securities from loans, and is permitted the period of time set forth in that rule in which to obtain possession or control. To the extent that Clearing Firm has a segregation deficiency in shares over a record date for a vote, dividend or other corporate action or distribution, Clearing Firm will either (a) allocate such deficiency to the client(s) to whom such a deficiency is attributed (if any); or (b) if the deficiency cannot practically be attributed to any particular client, allocate such deficiency to its clients using a random impartial lottery. Client understands and agrees that Clearing Firm may change its allocation methodology at any time. The clients to whom such

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deficiency is allocated will be unable to vote or give consent in respect of such corporate action.

In certain markets, Client's securities and other property may be held in an account in Client's name established by Clearing Firm as Client's agent at a custodian in the local market where the assets are traded ("**Client-Specific Market Assets**"). Client-Specific Market Assets and positions that Client holds at another broker-dealer or at a bank or other custodian, may be included in Client's account statement as a courtesy service based upon information provided by Client and/or Client's custodian, but they are not subject to the protections provided by SIPC, SIPA (each as defined below), Rule 15c3-3 and other U.S. law. Client understands and agrees that no information relating to Client-Specific Market Assets and to positions that Client holds at another broker-dealer or at a bank or custodian bank have been verified by Broker or Clearing Firm, including but not limited to the valuations reflected for these positions and Client's ability to liquidate them or obtain the stated values upon liquidation, and neither Broker nor Clearing Firm is liable for any losses or damages relating to the custody of Client-Specific Market Assets.

**11. Mandatory Close-Out.** Regulations applicable to Clearing Firm mandate that Clearing Firm close-out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settlement date. The close-out is to be effected by Clearing Firm purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from this close-out will be for the account of the customer of Broker whose positions are closed out. A list of securities subject to this mandatory close-out requirement is or will be published by U.S. Exchanges and U.S. securities associations for the securities that trade on that Exchange or association.

If Client fails to deliver any securities it has sold in a long sale, Clearing Firm is authorized to borrow the securities necessary to enable Clearing Firm to make delivery. Client agrees to be responsible for any cost or loss Clearing Firm may incur in sourcing and maintaining the borrow, or the cost Clearing Firm may incur in obtaining the securities if Clearing Firm is unable to borrow such securities. Client hereby appoints Clearing Firm as its agent to complete all such transactions and authorizes Clearing Firm to make advances and expend monies as are required. In respect of short positions maintained by Client over a corporate action record date, Clearing Firm will, on the relevant payment date for such corporate action, if any, charge Client's Account for money or property equal in value to the cost of such corporate action attributable to Client's short position, including the costs of any lost tax benefits for the lenders. Client acknowledges that Clearing Firm may source a borrow of securities from its own proprietary accounts or from customer margin shares.

Client is ultimately responsible for the delivery of securities on the settlement date, the consequences of a failure to deliver and the timely return of securities borrowed on Client's behalf and all costs associated with such borrowings, including costs relating to any corporate actions.

To the extent that Clearing Firm effects a close-out transaction by buying-in shares as described above, it will allocate the shares so acquired to those of its clients maintaining short positions on a pro-rata basis. Such allocation methodology is subject to change at any time in Clearing Firm's sole discretion based on individual facts and circumstances; provided that, in no case will any client who obtained a "locate" from Clearing Firm or its Affiliates for such shares be allocated more than its pro-rata share of the buy-in.

**12. Buy-in of Government Securities.** Regulations issued under the Government Securities Act of 1986 require Clearing Firm to initiate buy-in procedures for mortgage-backed securities that have been purchased for Client and that remain in a fail-to-receive status for more than sixty (60) calendar days (referred to below as "**fully paid fails**"). Mandatory buy-ins are also required to complete a sale by Client (referred to below as "**sell order fails**") of government securities which have not been received from Client within thirty (30) calendar days after the settlement date (or in the case of mortgage-backed securities, sixty (60) calendar days after settlement date). The Securities Industry and Financial Markets Association Buy-in Procedures for Mortgage Backed Securities and the Securities Industry and Financial Markets Association Buy-

in Procedures for Government Securities permit the use of alternatives other than purchasing securities (e.g., securities may be borrowed, substituted or bought back) in closing out fully paid fails and sell order fails and also provide an exemption for short sales.

**13. Termination.** Each party agrees that the Accounts maintained hereunder may be terminated by either party at any time effective upon the giving of notice of such termination to the other party. All applicable provisions will survive the termination of the Accounts and this Account Agreement. Without limiting the foregoing, upon any such termination, the provisions of this Account Agreement shall remain in effect with respect to all securities and other property then held in such Account, all assets subject to the security interest hereunder and all transactions and agreements then outstanding between Client and Broker and/or Clearing Firm.

**14. Power and Authority; Joint Ownership.** If Client is a natural person, Client represents that Client is at least twenty-one (21) years of age and Client (and each person acting on Client's behalf) is competent to enter into this Account Agreement and perform Client's obligations hereunder. If Client is a legal entity, including an estate or trust, Client (and each person acting on Client's behalf) represents and warrants that it has all necessary power and authority to execute and perform this Account Agreement and that the execution and performance of this Account Agreement will not cause it to violate any provisions in its charter, by-laws, partnership agreement, its trust agreement, will or other constituent agreement or instrument and that neither this Account Agreement nor any transaction entered into or contemplated hereunder will violate any applicable law, rule, regulation or constitutional provision (including, without limitation, any provision of ERISA, Section 4975 of Code or any tax "qualification" rule under the Code). Client further represents and warrants that this Account Agreement, as amended from time to time, is a legal, valid and binding obligation, enforceable against Client in accordance with its terms. Client and any agents authorized by Client to act on Client's behalf through trading authorization accepted and approved by Broker or Clearing Firm will be the only authorized users of the brokerage and other services under this Account Agreement.

If Client's Account is a joint account with two or more owners, each joint owner agrees that each joint owner will have authority on behalf of all of the joint owners to deal with Broker or Clearing Firm as fully and completely as if each was the sole owner of the Account, all without notice to the other joint owner(s). Notwithstanding the foregoing, each joint owner agrees that Broker may, at its sole discretion: (a) require joint instruction from some or all of the joint owners before taking action under this Account Agreement; and (b) if Broker receives instructions from any joint owner that are, in Broker's opinion, in conflict with instructions received from any other joint owner, comply with any of these instructions and/or advise each joint owner of the apparent conflict and/or take no action as to any of these instructions until it receives instructions from any or all of the joint owners that are satisfactory to it. Notice provided by Broker or statements provided by Clearing Firm to any joint owner will be deemed notice to all joint owners. Each joint owner further agrees that it, he or she will be jointly and severally liable for the Account with each other joint owner.

If Client is not a natural person, each of the persons executing this Account Agreement on Client's behalf represents that he or she acting alone has full power and authority to deal with Broker on Client's behalf without notice to Client or any other person executing the Signature Page or named in any Corporate or Limited Liability Company Resolution, Partnership Authorization, or other similar document. Client agrees that Broker and Clearing Firm will be entitled to act upon the instructions of any officer, director or employee of Client having actual or apparent authority to act on behalf of Client.

**15. Change of Jurisdiction or Principal Place of Business.** In each case at the date of this Account Agreement and for the four months immediately preceding the date of this Account Agreement, Client represents that the following information is set forth in the New Account Application: (i) if Client is a natural person, Client's name, government-issued identification number and legal residence, (ii) if Client is a



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joint account with two or more owners, each joint owner's name, government-issued identification number and legal residence, or (iii) if Client is a legal entity, the entity type and its jurisdiction of organization (and the government-issued identification number, if any, issued by such jurisdiction), its place of business, or if it has more than one place of business, its chief place of business, and (iv) the place of business of any investment manager for it, or if such investment manager has more than one place of business, such investment manager's chief place of business and chief executive office. Without at least ninety (90) days' prior written notice to Broker, Client shall not change any of the foregoing or permit any investment manager to change any of the foregoing. Except as set forth in the immediately preceding sentence, Client shall provide Broker with thirty (30) days' prior written notice of any change of Client's (or its investment manager's) name or address of its chief executive office.

**16. Use of Name.** Client agrees not to use Broker's or Clearing Firm's or its Affiliate's names for any purpose without Broker's and Clearing Firm's or its appropriate Affiliate's prior written consent, including, but not limited to, in any advertisement, publication or offering material; provided, however, that Broker and Clearing Firm consent to Client's stating in its offering documents that Clearing Firm is its clearing firm or prime broker so long as such statement is factually accurate at the time the statement is made and it is made clear in such disclosure that Broker and Clearing Firm have no responsibility for the preparation and accuracy of such offering documents.

**17. Background Check.** Client authorizes Broker and Clearing Firm to use, verify and confirm any of the information that Client provides, including obtaining reports concerning Client's (and Client's spouse's if Client lives in a community property state) background, credit standing and business conduct and to share all such information with their successors, assigns, agents and service providers to determine Client's eligibility for an Account or any feature or otherwise. Upon Client's written request, Broker and Clearing Firm will inform Client whether Broker and Clearing Firm has obtained credit reports, and, if so, Broker and Clearing Firm will provide Client with the name and address of the reporting agency that furnished the reports. Client agrees that, without notifying Client, Broker and Clearing Firm may request a new credit report in connection with any review, extension, or renewal of the Account. Client further agrees that Broker and/or Clearing Firm may submit information reflecting on Client's credit record to a credit reporting agency. Client authorizes Broker and Clearing Firm to share with their respective affiliates, credit bureau information, information contained in Client's application to open an Account, information obtained from third parties and similar information, or to use such information consistent with Broker's and Clearing Firm's privacy policies.

**18. Disclaimer of Liability; Indemnification.** Except as otherwise provided by law, neither Broker nor Clearing Firm or its Affiliates shall be liable for any expenses, losses, damages, liabilities, demands, charges, claims, penalties, fines and Taxes of any kind or nature (including legal expenses and reasonable attorneys' fees) ("**Losses**") by or with respect to any matters pertaining to the Account, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from Broker's or Clearing Firm's or its Affiliate's gross negligence or willful misconduct. In addition, Client agrees that Broker, Clearing Firm and its Affiliates shall have no liability for, and agrees to indemnify and hold Broker, Clearing Firm and its Affiliates harmless from, all Losses that result in connection with or related to the Account, this Account Agreement, any other agreement between Client and Broker or Clearing Firm and from: (a) Client's or its agent's misrepresentation, act or omission or alleged misrepresentation or, act or omission, (b) Broker, Clearing Firm or its Affiliates following Client's or its agent's directions or failing to follow Client's or its agent's unlawful or unreasonable directions, (c) any activities or services of Broker or Clearing Firm in connection with the Account (including, without limitation, any technology services, reporting, trading, research or capital introduction services), and (d) the

failure by any person not controlled by Broker or Clearing Firm and its Affiliates to perform any obligations to Client.

Client consents to the use of automated systems or service bureaus by Broker and Clearing Firm and its Affiliates in conjunction with Client's Account, including, but not limited to, automated order entry and execution, record keeping, reporting and account reconciliation and risk management systems (collectively "**Automated Systems**"). Client understands that the use of Automated Systems entails risks, such as interruption or delays of service, system failure and errors in the design or functioning of such Automated Systems (collectively, a "**System Failure**") that could cause substantial damage, expense or liability to Client. Client understands and agrees that Broker, Clearing Firm and its Affiliates will have no liability whatsoever for any claim, loss, cost, expense, damage or liability of Client arising out of or relating to a System Failure.

Client also agrees that Broker, Clearing Firm and its Affiliates will have no responsibility or liability to Client in connection with the performance or non-performance by any Exchange, market, clearing organization, or other third party (including, without limitation, other clearing firms, banks, and subcustodians) or any of their respective agents or affiliates, of its or their obligations relative to any securities or other property of Client. Client agrees that Broker, Clearing Firm and its Affiliates will have no liability, to Client or to third parties, or responsibility whatsoever for: (i) Losses resulting from a cause over which Broker, Clearing Firm and its Affiliates do not have direct control, including the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (i.e., earthquake, flood, severe or extraordinary weather conditions, or other act of God, fire, war, insurrection, riot, labor dispute, strike, or similar problems, accident, action of government, communications, power failure or equipment or software malfunction), Exchange or market rulings or suspension of trading; and (ii) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits, trading losses and damages) that Client may incur in connection with Client's use of the brokerage and other services provided by Broker, Clearing Firm and its Affiliates under this Account Agreement.

**19. Entire Agreement.** This Account Agreement and all related documentation hereto, and any future supplemental documents made available by Broker and/or Clearing Firm to Client (which when made available to Client shall be deemed incorporated by reference herein) constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter of this Account Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by either party hereto. The rights and remedies set forth in this Account Agreement are intended to be cumulative and not exclusive. Neither this Account Agreement nor any provision hereof is intended to confer upon any person other than the Clearing Firm and the parties hereto any rights or remedies hereunder. If any provision of this Account Agreement is held to be invalid, void or unenforceable by reason of any law or legal process, that determination will not affect the validity of the remaining provisions of this Account Agreement. The fulfillment of any and all obligations of Broker or Clearing Firm to Client hereunder or under any other agreement between Client and Clearing Firm is contingent upon there being no breach, repudiation, misrepresentation or default or potential default (however characterized) by Client under any agreement between Client and Clearing Firm.

**20. Governing Law, Successor and Assigns.** This Account Agreement and its enforcement, and each transaction entered into hereunder and all matters arising in connection with this Account Agreement and transactions hereunder shall be governed by, and construed in accordance with, the laws of the State of New York without reference to its choice of law doctrine, and its provisions shall cover individually and collectively all Accounts, which Client may have opened with Broker and maintained with Clearing Firm, provided however, this shall not otherwise limit Broker or Clearing Firm (or its Affiliates) from exercising rights available under any other agreement or by operation of law or otherwise. As between

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Client and Broker, both agree that the securities intermediary's jurisdiction, within the meaning of Section 8-110(e) of the UCC, in respect of the Account is the State of New York and the law applicable to all the issues specified in Article 2(1) of the "Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (Hague Securities Convention)" is the law in force in the State of New York and agree that none of them has or will enter into any agreement to the contrary. Client understands that federal and state laws, and the rules and regulations of Exchanges and any applicable self-regulatory organizations, are subject to change, and therefore Broker and Clearing Firm may be required to change their procedures to conform to applicable law. This Account Agreement is binding upon and inures to the benefit of the parties and their respective legal representatives, successors, permitted assigns, heirs, and agents. Neither Broker nor Client may assign its rights or delegate its obligations under this Account Agreement, in whole or in part, without the prior written consent of the other party, except for an assignment and delegation by Broker of all of Broker's rights and obligations hereunder to any affiliate or successor, which may be undertaken without giving Client notice. Any purported assignment in violation of this Section 20 will be void.

**21. ERISA.** If the assets of Client constitute the assets of one or more employee benefit plans subject to Title I of ERISA or plans subject to Section 4975 of the Code, including by reason of Section 3(42) of ERISA, Client represents and warrants on each day during the life of this Account Agreement and any transactions entered into hereunder, both in its individual and fiduciary capacities, that: (i) no transaction engaged in by Client will constitute a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code by reason of Department of Labor Prohibited Transaction Class Exemption 84-14, as amended ("**PTCE 84-14**"), Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, or another available exemption; (ii) Client shall enter into any transaction hereunder solely on the basis of determining that, in connection with the transaction, Client (and each plan which constitutes the assets of Client) will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17)(B) of ERISA and Section 4975(f)(10) of the Code); (iii) Client's investment manager will be eligible to act as a "qualified professional asset manager" within the meaning of PTCE 84-14 with respect to Client and each plan the assets of which constitute the assets of Client; (iv) Client's investment manager will at all times meet the requirements of Section 412 of ERISA; (v) Client's investment manager qualifies as an investment adviser described in Department of Labor Regulation Section 2550.404b-1(a)(2)(i)(C) and, if and to the extent the indicia of ownership of any of the assets of Client are held outside of the jurisdiction of the district courts of the United States, Client will meet the requirements of Section 404(b) of ERISA by reason of Department of Labor Regulation Section 2550.404b-1(a)(2)(i); (vi) neither this Account Agreement nor any transaction entered into or contemplated hereunder will violate any applicable law, rule, regulation or constitutional provision applicable to Client or any documents governing Client or any plan the assets of which constitute the assets of Client; (vii) by having made any oral or written statement or communication prior to the date hereof, or by making any future oral or written statement or communication to Client, including relating to this Account Agreement or any transactions entered into or contemplated hereunder, none of Broker, Clearing Firm nor any of their affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with this Account Agreement or any transactions entered into or contemplated hereunder, and neither Broker nor Clearing Firm is, nor shall Broker or Clearing Firm become, a fiduciary with respect to Client because the conditions of the exception for "independent fiduciaries with financial expertise" as set forth in 29 CFR 2510.3-21(c)(1) are satisfied; and (viii) with respect to any distribution directed with respect to Client relating to any payment, disbursement or other transaction not effected under any transaction hereunder (including, without limitation, any distribution to any participant or beneficiary of any plan or payment for services rendered with respect to any such plan), such directed distribution will be effected in accordance with all applicable terms governing such plan and all applicable laws (including ERISA and the Code), and neither Broker nor Clearing Firm nor any of its Affiliates will have any other responsibility or

liability with respect to such distribution or transaction, including, without limitation, with respect to any tax withholding or reporting as may otherwise be required by law.

**22. SIPC.** Clearing Firm is a member of the Securities Investor Protection Corporation ("**SIPC**"), which protects cash and securities held for a customer (as defined by the Securities Investor Protection Act of 1970 ("**SIPA**")) up to \$500,000.00, of which up to \$250,000.00 can be a cash claim. Cash (free credit balance) is protected by SIPC only when held in an account for the purpose of investing or reinvesting in securities. Client may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at [www.sipc.org](http://www.sipc.org) or 202-371-8300.

**23. Foreign Currency Risk.** Client agrees that in the event that Client directs Broker to enter into any transaction denominated in a foreign currency: (i) any profit or loss arising from a fluctuation in the exchange rate affecting such currency will be entirely for Client's Account and risk, (ii) all initial and subsequent deposits for margin purposes shall be made in U.S. Dollars, in such amounts as Clearing Firm may, in its sole discretion, require, and (iii) Clearing Firm is authorized to convert funds in Client's Account into and from such foreign currency at a rate of exchange determined by Clearing Firm, in its sole discretion, on the basis of then prevailing money markets, and Client will reimburse Clearing Firm for any expenses incurred in connection therewith.

**24. Recording of Telephone Conversations.** Client recognizes that both parties are afforded protection by the recording of telephone conversations, and Client acknowledges, authorizes and consents to the recording of conversations by means of electronic telephone recording equipment, whether such conversations occur between partners, managing directors, officers, directors, employees or other agents of Broker or Clearing Firm (or its Affiliates) and Client. Client understands that Broker or Clearing Firm may, in their sole discretion, tape record conversations without further notice or disclosure, without the use of an automatic tone warning device, and without assuming responsibility to make or retain such tape recordings.

**25. Third-Party Actions and Invoices.** Client agrees that Broker and Clearing Firm are responsible for complying with all legal proceedings, citations, sequestrations, attachments, arbitral or judicial orders, or orders, including but not limited to demands or requests issued by a regulatory or self-regulatory authority, in each case related to Client's Account with Broker, and Broker and Clearing Firm shall not be liable to Client for obeying any order given in such proceedings, including any judicial process or any order issued by an arbitral or judicial tribunal or regulatory or self-regulatory authority of competent jurisdiction which has the effect of restricting activity in, or withdrawals from, Client's Account, or requiring Broker or Clearing Firm to disclose information regarding Client's Account, including statements and this Account Agreement.

Client hereby authorizes Broker and Clearing Firm to pay invoices submitted by third parties, and charge such invoices against Client's Account, for: (i) exchange fees and clearing organization fees; (ii) any brokerage fees; and (iii) payment of authorized business-related services provided to Client, including but not limited to invoices for computer services, office leases, telephone services, market data and similar services. Without waiving any defenses that Client may have with respect to invoices submitted by third parties to Broker or Clearing Firm, Client further agrees that presentment of any such invoice by a third party to Broker or Clearing Firm shall constitute conclusive proof of the validity of such invoice for Broker and Clearing Firm's purposes only. Disputes regarding any such invoice shall be resolved by Client and the third party. Notwithstanding such authorization, Broker and Clearing Firm shall not have any responsibility or liability to Client or any third party for improper payment or failure to make such payment.

**26. Modification and Waiver.** Client agrees that Broker may (subject to approval by Clearing Firm) change the terms of this Account Agreement by giving Client notice of the new terms. Client agrees that Client and Client's Account will be bound by the changes through any subsequent use of Client's Account, or if Client does not close Client's Account, within fifteen (15) calendar days of being notified of the changes. Except as specifically

## I. Introduced Account Agreement

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permitted in this Account Agreement, no provision of this Account Agreement will be deemed waived, altered, modified or amended unless agreed to in writing by Broker(subject to approval by Clearing Firm). No waiver of any provision of this Account Agreement shall be deemed a waiver of any other provision, or a continuing waiver of the provision or provisions so waived.

**27. Arbitration.** This Account Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- (h) All parties to this Account 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.
- (i) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (j) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (k) The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date. The parties hereby agree that with respect to disputes eligible for arbitration with the Financial Industry Regulatory Authority Dispute Resolution ("FINRA-DR") (or any other arbitration forum in which the parties are resolving a dispute) they will submit a written request to the arbitrators for a written reasoned opinion of the arbitrator(s) decision at least 20 days prior to the first scheduled hearing date for such arbitration proceeding.
- (l) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry, unless Client is a member of the organization sponsoring the arbitration facility, in which case all arbitrators may be affiliated with the securities industry.
- (m) 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.
- (n) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Account Agreement.

Client agrees that any and all controversies that may arise between or among Client, Clearing Firm and its Affiliates, and Broker and its Affiliates including, but not limited to, those arising out of or relating to the transactions contemplated hereby, the Accounts established hereunder, any activity or claim related to Client's Accounts or the construction, performance, or breach of this Account Agreement or any other agreement between Client and Broker, shall be determined by arbitration conducted before FINRA-DR, or, if FINRA-DR declines to hear the matter, before an arbitration forum jointly agreed to by the parties to this Account Agreement, in accordance with their arbitration rules then in force. The award of the arbitrators shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute 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) Client 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 Account Agreement except to the extent stated herein.

**For purposes of this Section 27, the term "Client" shall include any and all other persons acting on behalf of Client in connection with this Account Agreement.**

**28. Dormant Accounts; Escheat; and Unresponsive Payees.**

(a) Securities and/or other property held in any dormant account at Clearing Firm may escheat to the State of New York under applicable New York law or to another appropriate state, generally being the last known residence or domicile of the account holder. A dormant account under New York law is an account for which there has been no customer contact for the time period specified thereby, but under the laws of other states longer or shorter time period or inactivity criteria may apply. (b) If Client has authorized Broker and Clearing Firm to send it one or more checks representing, in whole or in part, any payment to Client from the issuer of any security (including dividend, interest or other regularly-scheduled payments) and Client fails to negotiate (i.e. cash or deposit) any such check either within six months after Broker or Clearing Firm sent the check or, if earlier, before the next regularly-scheduled check is to be sent, then Client will be considered an "unresponsive payee" within the meaning of Rule 17Ad-17 of the Exchange Act. In such a situation, Broker or Clearing Firm may elect to cancel such check and Client hereby instructs Broker and Clearing Firm to credit its Account for the amount of such un-negotiated check.

## J. Order Handling and After-Hours Equity Trading Disclosure Statement

This Order Handling and After-Hours Equity Trading Disclosure Statement ("**Order Handling and After-Hours Disclosure Statement**") is part of Client's Account Agreement. Unless otherwise defined in this Order Handling and After-Hours Disclosure Statement, terms used but not defined herein have the meaning ascribed to them in Client's Account Agreement. In the event any provision in this Order Handling and After-Hours Disclosure Statement conflicts or is inconsistent with any provision of the Account Agreement, the provisions of this Order Handling and After-Hours Disclosure Statement shall control for matters or services related to this Order Handling and After-Hours Disclosure Statement.

**1. Payment for Order Flow.** N/A

**2. After-Hours Trading; Hours of Operation.** Client may place orders as and when permitted by Broker for execution outside of regular trading hours (i.e., the hours of 9:30 a.m. to 4:00 p.m. Eastern Time) except for official Exchange and market holidays and those days on which Broker chooses not to accept orders outside of regular trading hours.

Client agrees that Broker may, at any time and without notice, change or modify its hours of operation (including the hours during which it accepts orders outside of regular trading hours). If Broker chooses to make such changes or modifications, this Order Handling and After-Hours Disclosure Statement will also apply to the changed or modified hours. Client further agrees that Broker may, at any time and without notice, amend the terms that apply to orders accepted outside of regular trading hours.

**3. Risk Factors.** After-hours trading is not for everyone. It is important for Client to understand the risks associated with after-hours trading before engaging in such trading. Purchases and sales of securities outside of regular trading hours may entail special risks, including the following:

**a. Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

**b. Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

**c. Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

**d. Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

**e. Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

**f. Risk of Wider Spreads.** The spread refers to the difference in price between what you can buy a security for and what you can

sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

**g. Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV").** For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

**4. Eligible Securities.** Most Nasdaq and certain Exchange-listed securities are eligible for trading outside of regular trading hours although the individual markets may vary with respect to the availability of certain securities. It is possible, at any time, that trading in any number of these securities may not be available due to a lack of trading interest. Broker reserves the right, at any time and without notice, to suspend trading in any or all securities outside of regular trading hours. If Broker exercises that right, any outstanding orders that Client has entered will be cancelled, unless Broker and Client have previously specifically agreed that they will be carried over to the next day.

**5. Orders.** Broker will not accept market orders for trading outside of regular trading hours. Client agrees that Client will enter all orders in round lots (i.e., in increments of 100 shares) and that Broker is under no duty to accept odd and mixed lot orders.

**6. Handling of Orders.** Broker will attempt to have all orders received by it for execution outside of regular trading hours executed in a timely manner. However, because the bid and offer prices of orders reflected in quotations outside of regular trading hours are subject to change, there is no guarantee that Client's orders will be executed. In addition, delays or failures in communications or other computer system problems may cause delays in, or prevent, the execution of orders. As with orders entered during regular trading sessions, Client agrees that Broker may deliver Client's order to an electronic communication network or other alternative trading system that, although operated independently of Clearing Firm or Broker, may have Clearing Firm or Broker or one of their affiliates as an equity investor. In addition, Broker or Clearing Firm or one or more of its affiliates may decide to display orders or to trade with limit orders displayed by Broker or Clearing Firm on Client's behalf. These affiliates may operate independently of Broker or Clearing Firm.

**7. Cancellation or Change Requests.** Client may attempt to change or cancel orders placed outside of regular trading hours at any time so long as they have not been executed. Due to the risk of communication delays, it is possible that all or a portion of such orders may be executed before the change or cancellation request is processed. Unless Broker or Clearing Firm and Client specifically agree to the contrary, Client cannot change an order entered outside of regular trading hours to a regular trading session order, and all unexecuted orders placed outside of regular trading hours will be cancelled at the close of the trading session, on the day that Broker receives them.

**8. Trade Settlement.** The trade date for orders entered outside of regular trading hours will be the date of order execution. Such trades will normally settle in accordance with the customer settlement time applicable to the market in which orders were executed.

## K. Third-Party Agent Supplement

This Third-Party Agent Supplement and Authorization ("**Agent Supplement**") contains the terms under which Client appoints and authorizes the agent designated in the New Account Application to do certain things in connection with Client's Account. This Agent Supplement is part of Client's Account Agreement. Unless otherwise defined in this Agent Supplement, defined terms used but not defined herein have the meaning ascribed to them in Client's Account Agreement. In the event that any provision of this Agent Supplement conflicts or is inconsistent with any provision of Client's Account Agreement, this Agent Supplement shall control for matters related to this Agent Supplement.

**1. Appointment and Authorization of Agent.** Client hereby authorizes and appoints the agent designated in the New Account Application as Client's agent and attorney-in-fact ("**Agent**") to purchase, invest in, or otherwise acquire, exchange, transfer, borrow, lend, sell or otherwise dispose of and generally deal in and with, any and all forms of securities, security futures, swap agreements and/or security-based swap agreements, and foreign currency, including, but not limited to, shares, stocks, listed or over-the-counter options and/or futures or options on futures, security futures contracts or options on security futures contracts, forwards, swaps, contracts for differences and any other listed or over-the-counter derivative contract, bonds, debentures, notes, commodities, scrip, evidences of indebtedness, participation certificates, mortgages, mortgage-backed and asset-backed securities, contracts, certificates of deposit, commercial paper, "when-issued" securities, subscription rights, warrants, other derivative transactions and securities, and certificates of interest of any and every kind and nature whatsoever as well as any other instrument or interest generally regarded as an investment, secured or unsecured, whether represented by certificate or otherwise and, entering into repurchase and reverse repurchase agreements and securities lending transactions and secured loans (including entering into margin transactions and short sales, if a margin account for Client has been applied for and approved by Clearing Firm) in accordance with Clearing Firm's terms and conditions for Client's account or accounts (collectively, the "**Account**"). Client also authorizes Agent to receive, on Client's behalf, prospectuses and other offering documents, confirmations, Account statements, notices and other communications related to the Account. Client acknowledges and agrees that it is responsible for investigating and selecting Agent, that Agent is not affiliated with or employed or controlled by Broker or Clearing Firm and that Broker and Clearing Firm are not responsible for and have no duty to review, monitor or supervise Agent's exercise of the powers granted to it. Client hereby agrees to indemnify and hold Broker, Clearing Firm and its Affiliates harmless from and to pay Broker and Clearing Firm promptly on demand any and all Losses arising from any breach of the Agent Supplement or from any of Agent's acts or omissions to act in relation to Client's Account.

In all matters and things aforementioned, as well as in all other things necessary or incidental to the furtherance or conduct of the Account, Broker and Clearing Firm are authorized to follow the instructions of Agent (including any officers, directors, employees and agents having actual or apparent authority to act for Agent) in every respect (including instructions to provide information about Client and the Account to third parties) and he or she or it (as the case may be) is authorized to act for Client and on Client's behalf in the same manner and with the same force and effect as Client might or could do with respect to the Account. Client hereby ratifies and confirms any and all transactions with or by Broker heretofore or hereafter made by Agent for the Account, and waives notification to such Client of any of the aforementioned transactions and the delivery of any statements, notices or demands pertaining thereto. Client additionally authorizes Agent to appoint any other person to do any and all of the things which said Agent is authorized to do hereunder.

Client hereby agrees on Client's behalf and, as applicable, on behalf of Client's or any joint owner's heirs, executors, administrators, successors and current and future legal representatives, to and hereby does indemnify and hold Broker, Clearing Firm and its Affiliates harmless from any Losses which Broker, Clearing Firm and its Affiliates might sustain or which might be incurred by or imposed upon Broker, Clearing Firm and its Affiliates by reason of any action, instruction or transaction with

Client's Agent relating to the Account prior to Broker's receipt, with a reasonable time to act, of written notice of the revocation of the authority granted herein. Client's indemnification obligations under this Agent Supplement will survive the revocation of Client's appointment of Agent hereunder.

The authorization and indemnity contained in this Agent Supplement (a) is a continuing one and will not, with respect to natural persons, be effected by the subsequent disability or incompetence of Client or any joint owner (if the Account is a joint account) and shall remain in full force and effect until a Managing Director or officer of Broker and of Clearing Firm have received and had reasonable time to act on written notice of the revocation by Client of Client's appointment of Agent under the Third-Party Agent Authorization in Section D of the New Account Application, or, if applicable, the death of any joint owner, but such revocation shall not affect any liability in any way resulting from transactions initiated while such authorization remained in full force and effect; (b) shall inure to the benefit of Broker, Clearing Firm, and of any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of Broker, Clearing Firm, or any successor firm; (c) will be binding upon Client, and, as applicable, Client's or any joint owner's heirs, executors, administrators, successors and current and future legal representatives; and (d) is in addition to (and in no way limits or restricts) any of the provisions of or the rights that Broker or Clearing Firm may have under any other agreement or agreements between Broker and Client relating to the Account. Nothing in this Agent Supplement will obligate Broker to take any action that Broker reasonably believes would be inconsistent with applicable law or its internal policies. This Agent Supplement will become effective when accepted by Broker.

**2. Acceptance by Agent; Agent's Undertakings.** Agent accepts its appointment under the Third-Party Agent Authorization located in Section D of the New Account Application and this Agent Supplement (collective, the "**Authorization**"). Agent will exercise the powers granted in the Authorization for the benefit of Client and with the care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity would use. Agent agrees not to give or transmit any instruction concerning the Account that Agent knows or reasonably believes does not comply with the Authorization or Agent's obligations, or if Agent knows or has reason to know that the Authorization has been revoked, terminated or suspended, in whole or in part, or is no longer valid for any reason. Agent represents and warrants that Agent possesses the sophistication, expertise and knowledge (including knowledge of Client's financial position and investment objectives) necessary to fulfill Agent's obligations hereunder and under the Authorization, and Agent acknowledges that, unless Broker has expressly agreed otherwise in writing, Broker is acting in the capacity of broker in connection with any transaction executed for Client's Account and not as a financial adviser or a fiduciary. Agent agrees to and hereby does indemnify and hold Broker, Clearing Firm and its Affiliates harmless from any Losses that Broker, Clearing Firm and its Affiliates might sustain or that might be incurred by or imposed on Broker, Clearing Firm and its Affiliates by reason of Agent's acts or omissions in relation to the Account or any breach of this Agent Supplement. Agent's indemnification obligations hereunder will survive the revocation or termination of Client's appointment of Agent under Section D of the New Account Application or under this Agent Supplement. Agent represents and warrants that Agent is registered as an investment adviser under federal or state law or is not required to be so registered. In performing Agent's obligations under this Agent Supplement, Agent will not be an employee, agent or representative of Broker or Clearing Firm and nothing hereunder creates a joint venture, partnership, franchise or agency relationship between Agent and Broker or Clearing Firm. Agent represents and warrants to Broker and Clearing Firm that all information provided by it now and in the future is accurate and complete, and Agent agrees to notify Broker immediately of any changes to this information. Agent further agrees to supply any information reasonably requested at any time by Broker or Clearing Firm.

**3. Power and Authority.** If Agent is a natural person, Agent represents that Agent is at least 21 years of age and Agent is

## K. Third-Party Agent Supplement

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competent to enter into and to perform Agent's obligations under this Agent Supplement. If Agent is a legal entity, Agent represents that it has all necessary power and authority to execute and perform this Agent Supplement and that the execution and performance of this Agent Supplement will not cause Agent to violate any provisions in Agent's charter, by-laws, partnership agreement, trust agreement or other constituting agreement or instrument.

**4. Governing Law.** This Agent Supplement and each transaction entered into hereunder and all matters arising in connection with this Agent Supplement and transactions hereunder will be governed by and construed in accordance with the laws of the State of New York, without reference to its choice of law doctrine.

**5. Recording of Telephone Conversations, Monitoring of Account.** Agent recognizes that both parties are afforded protection by the recording of telephone conversations, and Agent acknowledges, authorizes and consents to the recording of conversations by means of electronic telephone recording equipment, whether such conversations occur between officers, directors, partners, employees or other agents of Broker or Clearing Firm or their respective affiliates and Agent. Agent understands that Broker and Clearing Firm may, in their sole discretion, tape record conversations without further notice or disclosure, without the use of an automatic tone warning device, and without assuming responsibility to make or retain such tape recordings.

Agent acknowledges and agrees that Broker and Clearing Firm may monitor and record Agent's use of the Electronic Services and any communications between Broker and Clearing Firm and Agent that occur over the Internet or any other network, including telephone, cable and wireless networks, and that Broker and Clearing Firm may use the resulting information for internal purposes or as may be required by applicable law. Any such monitoring and recording will be carried out consistent with Broker's and Clearing Firm's respective privacy policies.

**6. Certain Provisions Related to ERISA.** If the assets of Client constitute the assets of one or more employee benefit plans subject to Title I of ERISA or plans subject to Section 4975 of the Code including by reason of Section 3(42) of ERISA, Agent represents and warrants that Client is a retirement plan or account or is an entity, the assets of which are deemed to constitute the asset of any retirement plan under applicable law, Agent represents and warrants that: (i) in connection with each transaction entered into hereunder, it has independently determined that Client (and each employee benefit plan which constitutes the assets of Client) will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17)(B) of ERISA); (ii) each transaction it directs Clearing Firm to take on behalf of Client will be permitted under the terms of the documents governing the plan (or plans) and, to the extent otherwise prohibited, will be exempt from the provisions of PTCE 84-14, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, or another available exemption; (iii) Agent is familiar with the requirements of ERISA (if applicable) as they relate to Client, each employee benefit plan the assets of which constitute the assets of Client and to itself, and with the requirements of any applicable state or other laws (including any requirements for "qualification" under the Code or other applicable tax law), and will direct Clearing Firm with respect to a transaction only if and to the extent it determines that such transaction complies with such requirements; (iv) Agent is an investment adviser described in Department of Labor Regulation Section 2550.404b-1(a)(2)(i)(C) and, if and to the extent the indicia of ownership of any of the assets of Client are held outside of the jurisdiction of the district courts of the United States, Client will meet the requirements of Section 404(b) of ERISA by reason of Department of Labor Regulation Section 2550.404b-1(a)(2)(i); and (v) Clearing Firm has not provided and will not provide any advice that constitutes or shall constitute a primary basis for any investment decision on behalf of Client. Agent agrees that any assets pledged as collateral by Client in connection with any transaction entered into under this Authorization will not constitute "plan assets" under ERISA or Section 4975 of the Code. In addition to the foregoing, Agent and Client each represent that, with respect to any distribution directed with respect to Client

relating to any payment, disbursement or other transaction not effected under any transaction hereunder (including, without limitation, any distribution to any participant or beneficiary of any plan or payment for services rendered with respect to any such plan) such directed distribution will be effected in accordance with all applicable terms governing such plan and all applicable laws (including ERISA and the Code) and neither Clearing Firm nor any of its Affiliates will have any other responsibility or liability with respect to such distribution or transaction, including, without limitation, with respect to any tax withholding or reporting as may otherwise be required by law.

**7. Arbitration.** A predispute arbitration clause is contained on page I-7 in Section 27 of the Account Agreement, which is incorporated by reference and Agent agrees to be bound thereby.



## L. Electronic Delivery Consent (for Entities only)

This Consent to Electronic Delivery (the “**Electronic Consent**”) is part of the Account Agreement and the Third-Party Agent Supplement, as applicable. Unless otherwise defined in this Electronic Consent, defined terms have the same meaning as set forth in the Account Agreement. In the event any provision in this Electronic Consent conflicts or is inconsistent with any provision of the Account Agreement or the Third-Party Agent Supplement, as applicable, the provisions of this Electronic Consent shall control for matters or services related to this Electronic Consent. For the purpose of this Electronic Delivery Consent, any reference to “Client” shall also refer to Client’s Agent who has been appointed and authorized in Section D of the New Account Application. This Electronic Consent sets forth certain additional terms and conditions under which Broker and Clearing Firm will deliver Account Communications (defined below) electronically, via e-mail, file protocol transfer, an online posting on Broker’s and Clearing Firm’s website(s), CD-Rom or any other similar method when such delivery is available (collectively, “**Electronic Services**”).

**1. Consent to Delivery via Electronic Services.** Client hereby consents to receiving all Account Communications from Broker or Clearing Firm electronically. For this purpose, **Account Communications** includes, but is not limited to, all current and future prospectuses and other disclosure documents, proxy solicitations, Account statements, trade confirmations, margin and maintenance calls, privacy notices, disclosures, regulatory communications and other information, notices and documents (including amendments to the Account Agreement and this Electronic Consent) delivered or provided to Client by Broker or Clearing Firm, the issuers of the securities in which Client invests and other parties in connection with Client’s Account. Account Communications may be provided via the Electronic Services. Furthermore, Client authorizes Broker and Clearing Firm (or Broker through Clearing Firm) to deliver Account Communications to Client by sending Client a notice, which may be in the form of an email containing a hyperlink or other instructions that directs Client to a website that contains Account Communications which can be read and printed. Client agrees that the sending of such notice by Broker or Clearing Firm will constitute good and effective delivery of the Account Communications to Client, regardless of whether Client actually accesses the website containing the Account Communications. Client’s consent extends to all Account Communications; however, not all Account Communications may be available for delivery via Electronic Services at this time. Client will be notified in advance by e-mail or otherwise, when new categories of Account Communications are available for delivery via Electronic Services, at which time Client may stop receiving paper versions of those Account Communications. Client acknowledges that Client may incur expenses (such as online service provider charges) associated with Client’s use of the Electronic Services and agrees that Client will be solely responsible for all such expenses. In addition, Client acknowledges and agrees that:

a. Client’s consent is effective immediately and will remain in effect unless and until either Client or Broker revokes it. Client may revoke this consent to delivery via Electronic Services with respect to all Account Communications at any time by giving Broker written notice of such revocation and confirming the Broker received the notice. Broker or Clearing Firm may, but is not required to, send Client paper copies of any Account Communications that they are entitled to deliver to Client via Electronic Services. Furthermore, at Client’s written request, Broker or Clearing Firm will send paper copies of any Account Communications that the law requires Broker or Clearing Firm to provide. Client may request paper copies of Account Communications by contacting Broker. Client agrees, however, that if Client (or Client’s Agent, if applicable) revokes or suspends its consent or requests paper copies of Account Communications, or is deemed to have done so, Broker or Clearing Firm may charge a reasonable service charge for the delivery of paper copies of any Account Communications that would otherwise be delivered to Client electronically, restrict or terminate Client’s access to the Electronic Services, or eliminate product features of Client’s Account. Client agrees, however, that neither Client’s revocation of consent, request for paper copies, nor Clearing Firm’s or Broker’s delivery of a paper copy will imply that the previous delivery of the Account Communications via Electronic Services did not constitute good and effective delivery.

b. Client will notify Broker immediately in writing of any change in Client’s e-mail address, IP address, facsimile number or any other electronic delivery address agreed between Client and Broker. Client may provide notice of a change in its electronic delivery address by giving written notice to Broker and confirming the Broker received the notice. Until Broker and Clearing Firm

have received and had a reasonable time to act on any notice of a change, Broker and Clearing Firm may continue to send Account Communications to Client’s previous e-mail address, IP address, facsimile number or other electronic address, and any such Account Communications will be deemed to have been delivered to Client, whether or not Client has actually received it.

c. Client agrees that the primary method Broker or Clearing Firm will use to deliver Account Communications to Client will be to post the information on Broker’s, Clearing Firm’s or another secure website and, to the extent required by law, to send Client an e-mail notice directing Client to the Broker’s or Clearing Firm’s website from which the information can be read and printed. Client understands that Client may be deemed to have received certain Account Communications (such as prospectuses and other Account Communications that do not contain personal financial information) when they are posted to a publicly available website. Broker and Clearing Firm reserve the right, however, to post Account Communications on their respective websites without providing notice to Client, to send Account Communications to Client by e-mail at Client’s electronic address of record, by CD-ROM, or otherwise via Electronic Services. Client agrees to check Broker’s and Clearing Firm’s website(s) regularly, as applicable, as Client may have no other way to know Account Communications have been delivered. Notwithstanding Client’s consent to electronic delivery, Client will continue to receive paper copies of Account Communications that are not available via Electronic Services. Client agrees that all Account Communications provided to Client in any of the ways described in this Electronic Consent will constitute good and effective delivery of the Account Communications when sent or posted by Broker or Clearing Firm, regardless of whether Client actually or timely receives or accesses the Account Communications.

d. The Account Communications and other information delivered via Electronic Services may be formatted in Adobe Acrobat’s portable document format (“**PDF**”), hypertext mark-up language (“**HTML**”) or other file formats Broker or Clearing Firm deem appropriate. In order to view or print documents provided in PDF, Client will have to obtain the Adobe Acrobat Reader, which is available free of charge at Adobe’s website (located at [www.adobe.com](http://www.adobe.com)) and install it on Client’s computer. If Broker or Clearing Firm change to a format other than HTML or PDF, Broker or Clearing Firm will provide Client with reasonable advance notice, a statement of any new hardware and software requirements for accessing and retaining the information, and access to appropriate software and technical assistance if necessary. Client is responsible for having any necessary hardware, software or other technology to access any information sent via Electronic Services, including a printer or other device to download and save any Account Communications that Client may wish to retain.

**2. Amendment.** Client agrees that Broker or Clearing Firm may change the terms of this Electronic Delivery Consent by giving Client notice of the new terms.

**3. Internet Communications.** Broker and Clearing Firm will take measures that they believe appropriate to protect the confidentiality of information that they transmit to Client over the Internet. Client acknowledges, however, that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. Client further acknowledges that Broker and Clearing Firm may be unable to assist with problems that result from difficulties that Client may encounter while logging on to or accessing the Account Communications delivered via Electronic Services.

## M. Margin Supplement

This Margin Supplement ("Margin Supplement") is part of the Account Agreement and incorporates by reference all provisions as to which Clearing Firm is a third-party beneficiary under the Account Agreement. Unless otherwise defined in this Margin Supplement, defined terms have the same meaning as in the Account Agreement. In the event any provision in this Margin Supplement conflicts or is inconsistent with any provision of the Account Agreement, the provisions of this Supplement shall control for matters or services related to this Supplement.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Broker's Clearing Firm. If you intend to borrow funds in connection with your Account, you must open a margin account, which will be carried by Clearing Firm. This Margin Supplement sets forth certain additional terms and conditions under which Client may borrow funds from Clearing Firm in Client's Account carried by Clearing Firm.

1. **Risk Factors.** By applying for a margin account or placing an order on margin, Client acknowledges that Client has carefully considered all of the factors set forth in this paragraph and the terms of this Margin Supplement and has decided that margin financing is appropriate for Client.

Margin transactions involve the possibility of greater loss than transactions for which Client is not borrowing money. If the value of the securities in Client's Account falls, Client may be required to deposit additional assets to secure Client's loan. Alternatively, Broker or Clearing Firm may sell Client's securities to pay down or pay off the loan without prior notice to Client and at a loss or at lower prices than under other circumstances. Client remains solely liable for any deficiencies arising from such sales.

Client agrees to carefully consider Client's own financial condition, tolerance for risk and investment objectives, as well as market conditions, before Client decides to use margin credit or short selling strategies. Client acknowledges that Broker has made available to Client certain information relating to margin trading and that before submitting Client's application for a margin account, Client represents and warrants to Broker that Client has had an opportunity to discuss with Broker the risks associated with the use of margin and that the use of margin is consistent with Client's investment objectives as provided to Broker.

2. **Margin Account Operation.** Client agrees to maintain margins for Client's Account as Clearing Firm may require from time to time, which may exceed those required by applicable rules and regulations. Client agrees to promptly satisfy all margin and maintenance calls, pay interest charges which are imposed, in accordance with Clearing Firm's usual custom, with respect to Client's Account and to pay on demand any debit balance owing with respect to Client's Account. Client agrees that securities in Client's Account may be carried in Clearing Firm's general loans and may be pledged, repledged, hypothecated, rehypothecated, sold, lent or otherwise transferred or used separately or in common with other securities for the sums due to Clearing Firm thereon or for a greater sum; provided, however, that, for the avoidance of doubt, nothing herein shall be deemed to grant authority to Clearing Firm to loan, pledge, hypothecate, re-hypothecate, sell or re-register "fully paid securities" or "excess margin securities", as such terms are defined in Rule 15c3-3. As permitted by law, Clearing Firm may use certain securities in the margin account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith. Client understands (i) that Clearing Firm might not retain in its possession or control for delivery a like amount of similar securities; (ii) that certain rights of ownership may be transferred to Clearing Firm or by Clearing Firm to others and accordingly, Client may be unable to vote such securities and (iii) that based on current tax laws, Client may not be eligible for certain dividend tax benefits. Client agrees that Clearing Firm may, in its sole discretion, transfer securities held in Client's Account, including Client's cash account, to Client's margin account. Any securities so transferred may be used by Clearing Firm as provided in the Account Agreement. Client understands that notwithstanding a general policy of giving clients notice of a margin deficiency, neither Broker nor Clearing Firm is obligated to request additional margin from Client, and that there may be circumstances where Broker or Clearing Firm will liquidate securities in the Account without notice to Client in accordance with Section 5 of the Account Agreement. The parties

acknowledge that the cash loans provided hereunder are each a "margin loan" as used in the definition of "securities contract" in the United States Bankruptcy Code (11 U.S.C. Section 741).

Because Clearing Firm has the right to rehypothecate the shares in Client's Account, Client may receive payments in lieu of dividends rather than actual dividends. Current tax law (as of December 2013) generally provides that, subject to certain requirements, dividends paid to a U.S. individual shareholder from domestic corporations and certain foreign corporations are subject to tax at the reduced rates applicable to long-term capital gains. Payments in lieu of dividends are not eligible for the reduced rate of tax for dividends and are taxed at ordinary income rates.

Broker or Clearing Firm may, in their discretion, require Client to deliver collateral to margin and secure Client's performance of any obligations due to Broker or Clearing Firm or pay any amount that may become due in order to meet requests for additional deposits or "marks to market" for any transactions, including transactions involving foreign exchange and unissued securities that Client may purchase or sell.

3. **Short Sales.** Client agrees that any order to sell short will be designated as such by Client at the time the order is placed. Short sales are sales of a security that Client does not own, or any sale completed by the delivery of a security borrowed by the seller, usually from a broker. Thus, if Client either does not own the security being sold or owns the security but does *not* believe the security will be in the physical possession or control of the Clearing Firm prior to settlement date, Client must so inform his Broker, who will mark such sales "short." Short sales are authorized only in margin accounts, and only where Clearing Firm can make arrangements to borrow the security. In order to complete a short sale, Clearing Firm must be able to borrow any security that Client does not own.

Any interest or rebate of interest or other benefit Clearing Firm may receive in connection with the loan of Client's securities or in connection with Client's short sale shall be exclusively for the account of Clearing Firm.

4. **"Locates" of Borrowable Securities and Obligations with respect to Short Positions.** Subject to certain limited exemptions, before executing a short sale, Broker is required to borrow, arrange to borrow, or otherwise have reasonable grounds to believe that the security sold short can be borrowed for delivery by settlement date. This process is commonly referred to as "obtaining a locate." If a sufficient quantity of securities is not available from Clearing Firm's inventory, Broker or Clearing Firm may, among other things, contact third-party lenders to ascertain whether they have securities available for lending. If Broker or Clearing Firm determines that there are reasonable grounds to believe that a sufficient quantity of securities is borrowable, Broker may proceed to order to execute the short sale on behalf of your Account. A locate is an indication that, as of the time the locate is obtained, Broker has reasonable grounds to believe that securities will be available for borrowing on the settlement date. A locate is not a guarantee that securities will actually be available for lending and delivery on the settlement date or that the lender will not thereafter require the return of the borrowed securities at any time.

If the securities are not available for borrowing for any reason by the settlement date, Client as the seller will "fail to deliver" to the purchaser. A purchaser or securities lender may, in addition to other remedies and at any time after the giving of any required notice, buy-in the securities that were not timely delivered and Client will be responsible for all losses and costs of the buy-in. If Clearing Firm (i) executes a short sale of any securities at Broker's direction on behalf of Client, (ii) is responsible for settling a short sale on behalf of Client that was executed at another firm, or (iii) if Client fails to deliver any securities it has sold in a long sale, Clearing Firm is authorized to borrow the securities necessary to enable Clearing Firm to make delivery. Client agrees to be responsible for any cost or loss Clearing Firm may incur in sourcing and maintaining the borrow, or the cost Clearing Firm may incur in obtaining the securities if Clearing Firm is unable to borrow such securities. Client hereby appoints Clearing Firm as its agent to complete all such transactions and authorizes Clearing Firm to make advances and expend monies as are required. In the event Client maintains a short position over a record date for a dividend, voluntary or involuntary corporation action or other distribution in respect of such security, or maintains a short position in a security that is subject to an



## M. Margin Supplement

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exchange or tender offer, Clearing Firm will, on the relevant payment date charge or debit Client's Account for money or property in an amount equal to the full amount of distribution, exchange or tender offer consideration applicable to the securities underlying such short position, without withholding or deducting any Taxes. Alternatively, in Clearing Firm's discretion, Clearing Firm may record in Client's Account a short position for any security (restricted or otherwise) or financial instrument distributed by the issuer or paid in an exchange or tender offer with respect to securities of like kind to the securities underlying such short position. In the event a holder of securities may choose to voluntarily elect to participate or choose the type of distribution to be received from two or more alternatives, then unless otherwise agreed by Clearing Firm and Broker, Clearing Firm will charge Client's Account in accordance with the elections communicated by Broker and Clearing Firm to Client. Client acknowledges that Clearing Firm may source a borrow of securities from its own proprietary accounts or from customer margin shares.

Client is ultimately responsible for the delivery of securities on the settlement date, the consequences of a failure to deliver and the timely return of securities borrowed on Client's behalf and all costs associated with such borrowings, and all charges relating to any corporate actions.

### **5. Mandatory Close-Out and Pre-Borrow Requirement.**

Regulations applicable to Clearing Firm mandate that Clearing Firm close-out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settlement date. The close-out is to be effected by Clearing Firm purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from this close-out will be for the account of the client of Broker whose positions are closed out. securities subject to this mandatory close-out requirement are specified by the rule(s) under the Exchange Act and/or a list of applicable securities is or will be published by U.S. Exchanges and U.S. securities associations for the securities that trade on that Exchange or association.

If such failing to deliver transactions are not closed out, regulations applicable to Clearing Firm, upon their effective date, will mandate that, until such failing to deliver transactions are closed out, Clearing Firm may (i) not accept short sale orders for those accounts determined by Clearing Firm to have contributed to the fail unless Clearing Firm or Client has entered into a bona-fide arrangement to borrow the securities; or (ii) impose such a "pre-borrow" requirement on all short sale orders for the firm's, Broker's or any client's account.

To the extent that Clearing Firm effects a close-out transaction by buying-in shares as described above, it will allocate the shares so acquired to those of its clients maintaining short positions on a pro-rata basis. Such allocation methodology is subject to change at any time in Clearing Firm's sole discretion based on individual facts and circumstances, provided that, in no case will any client who obtained a "locate" from Clearing Firm or its Affiliates for such shares be allocated more than its pro-rata share of the buy-in.

**6. Short Positions Marked to Market.** Short positions will be "marked to the market" daily using the closing price from the previous business day to determine any appreciation or depreciation in the market value of any security sold short.

## N. Margin Risk Disclosure Statement

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This Margin Risk Disclosure Statement is part of the Account Agreement. Broker is required, pursuant to FINRA Rule 2264, to furnish the following Margin Risk Disclosure Statement to its customers, to provide some basic facts about purchasing securities on margin, and to alert customers to the risks involved with trading securities in a margin account:

Before trading securities in a margin account, you should carefully review this Margin Risk Disclosure Statement. You should call your Broker representative regarding any questions or concerns you may have with your margin accounts at Broker. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm's clearing firm. If you intend to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by Clearing Firm. The securities purchased in such an account are Clearing Firm's collateral for its loan to you. If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account. It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including your margin account carried by Clearing Firm. These risks include the following:

- **You can lose more funds than you deposit in your margin account.** If you purchase securities on margin and the value of those securities declines, Broker or Clearing Firm may require additional funds from you. Otherwise Broker or Clearing Firm may be required to liquidate the securities that you purchased on margin or other securities or other assets in your account in accordance with applicable regulations.
- **Broker or Clearing Firm can force the sale of securities or other assets in your account.** If the equity in your account falls below the regulatory maintenance margin requirements, or Broker's or Clearing Firm's higher "house" requirements, Broker or Clearing Firm can sell the securities or other assets in any of your accounts carried by Clearing Firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **Broker or Clearing Firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet a margin call unless the firm has contacted them first. This is not the case. A brokerage firm may attempt to notify introduced customers of margin calls, but is not

required to do so. However, even if Broker or Clearing Firm has contacted you and provided a specific date by which you can meet a margin call, Broker or Clearing Firm can take steps to protect their financial interests prior to such date, including immediately selling assets in your account without notice to you.

- **You are not entitled to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, Broker or Clearing Firm have the right to decide which security or other asset to sell in order to protect their interests.
- **Clearing Firm can increase its "house" maintenance margin requirements at any time and are not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Clearing Firm to liquidate or sell securities or other assets in your account.
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

## O. Interest Charges Disclosure Statement

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This Interest Charges Disclosure Statement (the "**Interest Disclosure Statement**") is part of the Account Agreement. Unless otherwise defined in this Interest Disclosure Statement, defined terms have the same meaning as set forth in the Account Agreement. In the event that any provision of this Interest Disclosure Statement conflicts or is inconsistent with any provision of the Account Agreement, this Interest Disclosure Statement shall control for matters related to this Interest Disclosure Statement.

Until further notice and except as set forth below, the annual rate of interest that Clearing Firm charges Broker's Clients on credit extended to or maintained for them by Clearing Firm with respect to securities accounts will be determined on the basis of either the federal funds rate or the federal open rate, as notified to each Client, and will be no more than 600 basis points above the federal funds rate or the federal open rate, as the case may be, each computed on a daily basis. The precise rate of interest charged on credit extended to or maintained for Client will be as agreed upon from time to time by Client and Broker. International balances may be subject to different and/or local benchmarks or standards.

The "federal funds rate" will be determined by Clearing Firm for this purpose, in its sole discretion, in accordance with prevailing money market conditions. In making such determination, Clearing Firm will consider, among other things, the rates quoted for overnight federal funds by Federal Reserve member banks and for overnight repurchase agreements by securities dealers at several points during each business day. The "federal open rate" for this purpose, shall be the rate as quoted from time to time by Bloomberg or any other reliable source, which source shall be

determined by Clearing Firm in its sole discretion. These rates are available by calling Broker and may be available on Clearing Firm's website, which address may be obtained from Broker.

Credit "extended to or maintained for" Client is any adjusted net debit balance resulting from aggregating the debit balances in all margin accounts of the Client and any free credit balances in any cash accounts of the Client. If the relevant rates of interest are dependent upon the federal funds rate, or the federal open rate, they will change automatically without prior notice to Clients in accordance with changes in the federal funds rate or the federal open rate, as the case may be.

Interest on the basis of the charges described above is computed daily, using a 360-day base year, from the last business day of each month through the next to the last business day of the succeeding month. If the aggregate value of the securities sold short by a Client appreciates, an amount equal to such appreciation will be transferred from the Client's general margin account to its short account resulting in a debit entry in the general margin account. If the aggregate value of all the securities sold short depreciates, an amount equal to such decline in value will be transferred from the Client's short account to its general margin account resulting in a credit entry in the general margin account. At the close of each month in which interest is charged to Client, the charges will appear on Client's monthly account statement.

Short positions will be "marked to the market" daily. The closing price from the previous business day is used to determine any appreciation or depreciation in the market value of any security sold short.

## P. Options Position Limits/Exercise Procedures Disclosure Statement for U.S. Listed Options

This Options Position Limits/Exercise Procedures Disclosure Statement for U.S.-Listed Options ("**Options Disclosure**") is part of the Account Agreement. Unless otherwise defined in this Options Disclosure, defined terms have the same meaning as in the Account Agreement. In the event any provision in this Options Disclosure conflicts or is inconsistent with any provision of the Account Agreement, the provisions of this Options Disclosure shall control for matters or services related to this Options Disclosure.

**1. Applicable Rules and Regulations.** Client is aware of and agrees to be bound by all laws and rules applicable to the trading of listed option contracts. In particular, Client, either acting alone or in concert with others, agrees not to violate directly or indirectly (through Broker, Clearing Firm, or its Affiliates or otherwise), or contribute to the violation of the position or exercise limits of the applicable Exchange, which limits can be obtained by contacting Broker.

**2. Position Limits.** The options Exchanges have established limits on the maximum number of puts and calls covering the same underlying security that may be held or written by a single investor or group of investors acting in concert or under common control (regardless of whether the options are purchased or written on the same or different Exchanges or are held or written in one or more accounts or through one or more brokers). Under Exchange and FINRA rules, customers are required to agree not to violate these limits. Clearing Firm is required to monitor and report positions to the options Exchanges and may be required to liquidate positions in excess of these limits. Failure by Clearing Firm to adhere to these regulations may result in the imposition of fines and other sanctions by the options Exchanges. The position limit applicable to a particular option class is determined by the options Exchanges based on the number of shares outstanding and trading volume of the security underlying the option. Positions are calculated on both the long and short side of the market. To calculate a long position, aggregate calls purchased (long calls) with puts written (short puts), on the same underlying. To calculate a short position, aggregate calls written (short calls) with puts purchased (long puts) on the same underlying. The aggregation of positions is illustrated in the following table. OTC options positions are calculated separately from listed positions. Expiring options are included in your end of day position. Most recent information can be found on Clearing Firm's Regulatory Disclosures site at: <http://www.goldmansachs.com/disclosures/option-position-limits.pdf>.

	Long Call	Short Call	Long Put	Short Put
Long Call	Aggregated	Not Aggregated	Not Aggregated	Aggregated
Short Call	Not Aggregated	Aggregated	Aggregated	Not Aggregated
Long Put	Not Aggregated	Aggregated	Aggregated	Not Aggregated
Short Put	Aggregated	Not Aggregated	Not Aggregated	Aggregated

For example, if the limit on a particular option class is 13,500 contracts, an investor or group of investors acting in concert or under common control may purchase up to 13,500 calls on a particular underlying security, and at the same time, write up to 13,500 calls covering the same underlying security (long call and short call positions are on opposite side of the market and are not aggregated for purposes of position limits). An investor or group of investors acting in concert or under common control that purchased 12,000 puts on a particular underlying security may, at the same time, write up to but no more than 1,500 calls covering the same underlying security (long put and short call positions are on the same side of the market, and are aggregated for purposes of the limits). The size of an options position depends on the number of shares underlying an option. Ten mini option contracts (overlying 10 shares) equal one standard options contract (overlying 100 shares). Positions in mini options and standard options on the same underlier on the same side of the market are aggregated.

Position limits in an option class may be adjusted temporarily as a result of certain corporate actions such as a stock split. The Exchanges' position limit rules also permit positions in excess of the applicable limit, if the customer is engaging in certain qualified hedging strategies. Additionally, under certain limited circumstances, the options Exchanges may also grant special position limit exemptions. Customers should determine the then current position limits from their brokers before engaging in any options transactions.

**3. Close-Out or Liquidation of Option Positions.** In addition to the rights granted to Broker or Clearing Firm under the Account Agreement and any other agreement between Broker, Clearing Firm, or its Affiliates and Client, Client expressly authorizes Broker or Clearing Firm to liquidate or close-out any of Client's listed option positions, without notice to Client and without Client's prior consent, in Broker's or Clearing Firm's sole and absolute discretion, (i) if and when Client's open positions exceed applicable position limits so as to reduce such open positions to a level that is in compliance with such limits, or (ii) upon the occurrence of a Close-Out Event. Client will bear and be solely responsible for any losses associated with such a reduction or liquidation.

**4. Adjustments.** From time to time the Options Clearing Corporation ("**OCC**") may make adjustments to existing listed options contracts as a result of corporate actions or other events. Information on adjustments is generally available from the OCC. Client should contact its Broker representative if it has questions regarding options adjustments.

**5. Review of Materials.** Client warrants and represents that Client has received, read and understands the Uncovered Option Disclosure Statement for U.S.-Listed Options in the Account Agreement and the current options disclosure documents of the OCC, including the pamphlet entitled "Characteristics and Risks of Standardized Options," which Broker has delivered to Client and which may also be obtained by contacting Client's Broker representative.

**6. Assignment Allocation.** Client acknowledges that the "style" of an option refers generally to when that option is exercisable. Specifically, (i) an "American-style" option is an option that may be exercised at any time (i.e., on a business day in which the option Exchange on which the option trades is open for trading) prior to its expiration, (ii) a "European-style" option is an option that may be exercised only on a specified exercise date (or expiration date) or during a specified time period before the option expires, and (iii) a "capped" option is an option that is automatically exercised prior to expiration if the market or Exchange on which the option trades determines that the value of the underlying interest at a specified time has reached the "cap price" for the option. Client understands that exercise assignment notices for option contracts are allocated among customer short positions, including positions established on the day of assignment. Clearing Firm uses a pro rata option exercise allocation methodology to allocate short exercise assignments. Client further understands that all short positions in "American-style" options are liable for assignment at any time. A more detailed description of this allocation procedure is available upon request.

**7. Client's Responsibility.** Client agrees to trade options only within the limits for which Client has been approved by Broker. Client represents that Client has sufficient knowledge, experience and access to professional advice to make Client's own legal, tax, accounting and financial evaluation of the merits and risks involved in the purchase and sale of options, that such purchase and sale may involve complex legal, tax and regulatory considerations that are highly dependent on facts and circumstances related to Client, that Broker will have insufficient information regarding Client's specific circumstances, and that Client and Client's legal, tax and financial advisors will be solely responsible for evaluating all necessary factors involving Client's purchase and sale of options. Client further represents that Client has the financial ability to bear the economic risk involved in the purchase and sale of options, and has adequate means of providing for Client's current needs and personal or other contingencies.

**8. Exercise Procedures.** The following sets forth the current procedures that apply to Client's expiring U.S. listed single stock

## P. Options Position Limits/Exercise Procedures Disclosure Statement for U.S.-Listed Options

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options positions. To ensure that Client's expiring options positions are handled appropriately, Client is responsible for communicating its intended exercise activity to Broker in accordance with the procedures outlined below.

**a. To Exercise.** Unless Client notifies its Broker representative otherwise, the Options Clearing Corporation will automatically exercise all options in Client's Account that are at least US\$0.01 in-the-money at the time of expiration. Absent contrary instructions from Client, no positions that are in-the-money by less than US\$0.01 (or that are out-of-the-money) will be exercised.

**b. To Prevent Exercise of an Option that is at Least US\$0.01 In-the-Money.** In order to prevent a position that is in-the-money by at least US\$0.01 from being exercised automatically, Client must provide contrary exercise instructions to its Broker representative with directions not to exercise the option no later than 5:15 p.m. ET on the U.S. business day established by the options Exchanges (with respect to monthly exercises, on the Friday before their expiration, and for all other options, on the day of their expiration).

**c. To Exercise an Option that is Less Than US\$0.01 In-the-Money.** In order to exercise an option that is less than US\$0.01 in-the-money, Client must provide affirmative instructions to its Broker representative with directions to exercise the position no later than 5:15 p.m. ET on the U.S. business day established by the options Exchanges (with respect to monthly exercises, on the Friday before their expiration, and for all other options, on the day of their expiration). All expiring options that are less than US\$0.01 in-the-money and for which Client does not provide exercise instructions as provided above will expire without exercise.

**d. Special Notice for Options Purchased on the Day Immediately Preceding Their Expiration Date.** Expiring options positions in Client's Account purchased on the day immediately preceding their expiration may need special attention. Please remember to communicate these positions to a Broker representative. Please be reminded that Client will need to have cash or cash equivalents or margin available to fund any exercises.

**e. Special Notice for Options Expiring on Underlying Securities that are Subject to a Trading Halt.** Pursuant to OCC policy, in the event that trading in an underlying security has halted on or before the Monday before expiration and trading has not resumed before expiration, Client must provide Broker with exercise instructions for any option positions that it desires to exercise, regardless of whether the underlying security is at least US\$0.01 in-the-money. Such notices are required to be submitted to the OCC; therefore, if Broker does not receive exercise instructions from Client, none of Client's long options positions will be exercised.

\* \* \* \*

*Broker may from time to time provide Client with information regarding its expiring options positions and although Broker may provide Client with this information, Broker has no obligation to do so and will have no liability to Client for failure to provide this information or for any inaccuracies in the information.*

If Client has further questions, please contact your Broker representative.

**9. Notice Regarding U.S. Listed Options Orders Executed Using the Tied Hedge Procedures of the Executing Exchange.** When handling an option order of 500 contracts or more on your behalf, Broker or Clearing Firm may buy or sell a hedging stock, security futures or futures position following receipt of the option order but prior to announcing the option order to the trading crowd. The option order may thereafter be executed using the tied hedge procedures of the exchange on which the order is executed. These procedures permit the option order and hedging position to be presented for execution as a net-priced package subject to certain requirements. For further details on the operation of the procedures, please refer to the exchange rules for tied hedge orders including Chicago Board Options Exchange Rule 6.74.10, which is available at [www.cboe.org/Legal](http://www.cboe.org/Legal).

**10. Notice Regarding the execution of solicited orders on certain Exchanges:**

**a. Executed on the CBOE Using the CBOE's AON AIM Solicitation Mechanism.** When handling an option order of 500 contracts or more on your behalf on the Chicago Board Options Exchange, Broker or Clearing Firm may solicit other parties to execute against your order and may thereafter execute your order using the Chicago Board Options Exchange's AON AIM Solicitation Mechanism. This functionality provides a single-priced execution, unless the order results in price improvement for the entire quantity, in which case multiple prices may result. For further details on the operation of this mechanism, please refer to Chicago Board Options Exchange Rule 6.74B, which is available at [www.cboe.org/Legal](http://www.cboe.org/Legal).

**b. Executed on International Securities Exchange ("ISE").** When handling an order of 500 contracts or more on your behalf, Broker or Clearing Firm may solicit other parties to execute against your order and may thereafter execute your order using the International Securities Exchange's Solicited Order Mechanism. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange Rule 716, which is available at [www.ise.com](http://www.ise.com) under "Membership, Rules & Fees-Regulatory-ISE Rules."

## Q. Uncovered Option Disclosure Statement for U.S.-Listed Options

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This Uncovered Option Disclosure Statement for U.S.-Listed Options is part of the Account Agreement. Brokerage firms, including Broker, are required, pursuant to NYSE MKT LLC rule 921(g), to furnish the following description of the risks involved in writing uncovered short option transactions to their customers:

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions.

1. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.

2. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

3. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options positions, the investor's broker or clearing firm that carries investor's account may request significant additional margin payments. If an investor does not make such margin payments, the broker or

clearing firm may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

6. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

NOTE: It is expected that you will read the booklet entitled *Characteristics and Risks of Standardized Options* available from your broker. In particular your attention is directed to the chapter entitled Risks of Buying and Writing Options. This statement is not intended to enumerate all the risks entailed in writing uncovered options.

## R. Prime Brokerage Supplement

This Supplement (the "**Prime Brokerage Supplement**") is part of Client's Account Agreement and incorporates by reference all provisions as to which Clearing Firm is a third-party beneficiary under the Account Agreement. Unless otherwise defined in this Prime Brokerage Supplement, terms used but not defined herein have the meaning ascribed to them in Client's Account Agreement.

Client maintains brokerage accounts with a number of other brokers and may, from time to time, place orders to be executed by one or more of these brokers designating Clearing Firm as Client's prime broker in accordance with the letter dated January 25, 1994 (or, if applicable, any subsequent amending or superseding letter) from the Division of Market Regulation of the Securities and Exchange Commission (the "**No-Action Letter**"). This Prime Brokerage Supplement constitutes a contract, within the meaning of the No-Action Letter between Broker's Client and Broker's Clearing Firm acting as prime broker. This Prime Brokerage Supplement also sets forth certain additional terms and conditions under which Clearing Firm will act as Client's prime broker ("**Prime Broker**") and will perform certain settlement and clearance services in connection with such transactions ("**Prime Brokerage Transactions**"). This Prime Brokerage Supplement sets forth certain additional terms and conditions under which Clearing Firm will perform services for Client relating to Prime Brokerage Transactions, or with regards to Section 15 of this Prime Brokerage Supplement, Non-U.S. Transactions (as defined in Section 15). In the event that any provision of this Prime Brokerage Supplement conflicts or is inconsistent with any provision of Client's Account Agreement, this Prime Brokerage Supplement shall control for Prime Brokerage Transactions.

**1. Applicable Transactions; Limitations.** The terms of this Prime Brokerage Supplement shall apply only to Prime Brokerage Transactions executed by Client in the accounts and with the brokers set forth in the New Account Application or otherwise identified by Client to Clearing Firm. Such brokers will either be self-clearing executing brokers or Client will indicate on the New Account Application the name of the firm clearing for Client's introducing broker. In either case, the clearing firm is referred to herein as the "**Executing Broker**". Client and Clearing Firm may each add to or delete from such list by notice to the other party, provided that no addition may be made without Clearing Firm's consent nor will any addition be effective until all documentation required or deemed necessary or appropriate by Clearing Firm has been completed. The terms of this Prime Brokerage Supplement shall also apply only to Prime Brokerage Transactions in debt and equity securities cleared and settled through United States clearance and settlement systems and in such other securities and instruments as are otherwise specifically approved by Clearing Firm for clearance for the purposes of being governed by the terms of this Prime Brokerage Supplement (all such securities and instruments, "**Covered Securities**"). It is expressly understood and agreed that, with respect to Prime Brokerage Transactions in non-Covered Securities, Clearing Firm shall have no obligation to Client or to any third party to clear or settle trades executed by Client, and Client shall inform Executing Brokers in such Prime Brokerage Transactions that the Executing Broker must look only to Client for the settlement of such Prime Brokerage Transactions and the resolution of any claim or dispute relating thereto.

**2. Client Acknowledgement.** Client acknowledges that Prime Brokerage Transactions are subject to applicable laws and regulations and to the requirements of the No-Action Letter with respect to the provision of prime brokerage services, as the same may be amended, modified or supplemented from time to time. Client further acknowledges that Clearing Firm will, as required by the No-Action Letter and applicable law, enter into contractual arrangements pertaining to Prime Brokerage Transactions for Client's Account ("**Contractual Arrangements**") with the Executing Brokers identified on the list described above. Client acknowledges and agrees that Clearing Firm shall have no suitability obligation to Client in connection with trades placed by Client or for Client by an investment adviser or other agent.

**3. Accounts with Executing Brokers.** Client shall not begin to effect Prime Brokerage Transactions with an Executing Broker until Client advises Clearing Firm of its intent to do so and Clearing Firm advises Client that Clearing Firm and the Executing Broker have executed the appropriate Contractual Arrangements with respect thereto. Client understands and agrees that the Contractual Arrangements may affect Clearing Firm's dealings with Client in accordance with Clearing Firm's normal procedures. Client agrees to accept any restrictions or limitations affecting its Account which may result from such Contractual Arrangements and Clearing Firm's dealings with Executing Brokers. Clearing Firm reserves the right at any time to place a limit on the type or size of Prime Brokerage Transactions which may be effected by Client

with Executing Brokers generally or with any particular Executing Broker. Client acknowledges that Clearing Firm has not recommended or endorsed any Executing Brokers.

**4. Communications with Executing Brokers.** Client understands and agrees that Clearing Firm may be required by the No-Action Letter, applicable law or by the Contractual Arrangements, or that Clearing Firm may otherwise deem it necessary or appropriate, to communicate information concerning Client and the Account to Executing Brokers. Such information may include: (i) whether the net equity in the Account falls below certain minimums set forth in the No-Action Letter; (ii) information regarding the allocation of Prime Brokerage Transactions to sub-accounts, if applicable; (iii) other matters requested by Executing Brokers, after consultation with Client; and (iv) such other information as Clearing Firm may deem necessary or appropriate for Clearing Firm's own protection.

**5. Reporting of Trade Information; Affirmation and Settlement.** Client agrees to notify Clearing Firm (or cause Clearing Firm to be notified by persons it has authorized in writing to do so), by 5:30 P.M. (Eastern Time) on any trade date, of the details of all Prime Brokerage Transactions effected by or on behalf of Client through Executing Brokers for such date. Client will supply Clearing Firm with the following information to the extent known for each transaction: (i) Account Name; (ii) Name of Executing Broker (and clearing broker, if different); (iii) Security name, quantity and security symbol (or CUSIP number if no security symbol exists or is known); (iv) Whether transaction is a buy, buy to cover, sell or sell short transaction; (v) Price per share or other unit (if a trade is to be reported on an average price basis, Client must compute the average price to two decimal places); (vi) Exchange or other market where executed; (vii) Commission rate; (viii) Total execution and commission costs; (ix) If an options transaction is involved, whether the transaction is an opening or closing transaction; (x) The trade date and settlement date; (xi) For all trades in non-U.S. markets, all other information required for Clearing Firm to settle such trades; and (xii) Settlement instructions.

Client understands and agrees that, subject to the provisions of this Prime Brokerage Supplement and Clearing Firm's internal policies and procedures, Clearing Firm will affirm and settle transactions with an Executing Broker only to the extent that the information provided by such Executing Broker matches the trade information submitted to Clearing Firm by Client. Client understands and agrees that Clearing Firm may "DK" or otherwise decline to affirm and settle any and all trades as to which Client has not timely provided the foregoing information. If Client has provided information to Clearing Firm that does not match the information provided to Clearing Firm by the Executing Broker, and if time permits, Clearing Firm will attempt to contact Client so that Client can reconcile the differences in the reported information. If such contact and reconciliation is not made, Clearing Firm may, in its sole judgment: (i) settle such Prime Brokerage Transactions on Client's behalf if, in Clearing Firm's sole discretion, the differences between the Client report and the Executing Broker report are not material; or (ii) "DK" or otherwise decline to affirm and settle any such Prime Brokerage Transactions.

Client further understands and agrees that if Clearing Firm is responsible for settling a short sale on behalf of Client, or if Client fails to deliver any securities it has sold in a long sale, Clearing Firm is authorized to borrow or obtain the securities necessary to enable Clearing Firm to make delivery. Client agrees to be responsible for any cost or loss Clearing Firm may incur in sourcing and maintaining the borrow, or the cost Clearing Firm may incur in obtaining the securities if Clearing Firm is unable to borrow such securities. Client hereby appoints Clearing Firm as its agent to complete all such transactions and authorizes Clearing Firm to make advances and expend monies as are required.

Client expressly acknowledges and agrees that Clearing Firm shall have no responsibility or liability with respect to trade data that is not received by Clearing Firm in the manner provided above. Client further acknowledges that, under any of the circumstances described in Section 13 of this Prime Brokerage Supplement, Clearing Firm may decline to settle Client's Prime Brokerage Transactions. In any such case, Clearing Firm will attempt to so advise Client and Clearing Firm will "DK" or disaffirm such transaction or transactions in accordance with the terms of the No-Action Letter, the Contractual Arrangements, and applicable rules and procedures of any clearing agency registered pursuant to Section 17A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") that Clearing Firm has agreed to use with Client and its Executing Brokers. Under such circumstances, Client acknowledges that it will be obligated to settle the Prime Brokerage Transactions directly with the Executing Broker. Client understands that the Contractual Arrangements may limit Clearing Firm's discretion and require Clearing

## R. Prime Brokerage Supplement

Firm to disaffirm certain Prime Brokerage Transactions that Clearing Firm would have otherwise agreed to effect.

**6. Confirmations.** If Client has instructed Executing Brokers to send trade confirmations to Client in care of Clearing Firm, Clearing Firm agrees that such confirmations will be made available to Client, without charge, upon its request. On the day following Clearing Firm's receipt of information from Client regarding any Prime Brokerage Transaction, Clearing Firm will send to Client a notification of each such trade based on the information supplied to Clearing Firm by Client. Any trade notifications issued by Clearing Firm shall indicate the name of the Executing Broker involved and the other information required by the No-Action Letter, provided that Clearing Firm shall have received such information in the manner and to the extent provided herein from Client. Client acknowledges that Clearing Firm has requested that Client supply Clearing Firm with all information required by Rule 10b-10 under the Exchange Act with respect to each Prime Brokerage Transaction. Client understands and agrees that the notifications sent by Clearing Firm will be based solely upon the information supplied by Client.

**7. Status of Client.** Client represents and warrants to Clearing Firm that no one except Client has a direct beneficial interest in the Account. In the event that Client is represented by an investment advisor or other agent, Client acknowledges and agrees that such agent is authorized to instruct Clearing Firm with respect to Client's Prime Brokerage Transactions and shall have all powers necessary in connection therewith, including, without limitation, full access, personally or through its agents, to Client's Account information through whatever medium Clearing Firm may choose for transmitting such information pursuant to Clearing Firm's agreement with such agent. Client further acknowledges that Prime Brokerage Transactions authorized by such an agent may, at such agent's instruction, be commingled with those of other clients of the agent for settlement as a single bulk trade with Clearing Firm, may be reported on an average price basis, and may later be allocated by such agent among such clients. Client agrees that Clearing Firm shall in no event be responsible for making any determination relating to the suitability of any transaction for Client's Account.

**8. Minimum Net Equity.** Client shall, at all times, maintain in the Account a minimum net equity with Clearing Firm of that required in the No-Action Letter (or such greater amount as to which Clearing Firm may from time to time inform Client). Client shall maintain such minimum net equity in cash or securities with a ready market and shall, upon Clearing Firm's request, promptly (but no later than within five (5) business days of such request) restore such net equity if it should fall below such minimum. Client understands and agrees that failure to maintain a minimum net equity at least equal to that required by the No-Action Letter will require Clearing Firm promptly to inform Executing Brokers that Clearing Firm is no longer acting as prime broker for Client and that Clearing Firm will "DK" or disaffirm any Prime Brokerage Transactions commenced thereafter by or on behalf of Client. In addition, Client acknowledges that failure to maintain a minimum net equity at least equal to that established by Clearing Firm, will permit Clearing Firm, in its sole discretion, to "DK" or disaffirm Prime Brokerage Transactions by or on behalf of Client.

**9. Short Sales.** Client agrees that no short sales will be effected by it through an Executing Broker unless a "locate" for such security has been obtained. If Client has arranged for Clearing Firm to obtain such locate, Clearing Firm shall have absolute discretion in the selection of sources to cover any short sales, including sourcing the securities from any other department within Clearing Firm or from any affiliate. All short positions in Client's Account will be marked-to-market daily. In the event income is paid in relation to any securities sold short by Client on or by reference to an "ex-date" on which such short sale remains open, Clearing Firm shall, on the date it is required to pay such income to the party from whom the securities were sourced (including, as the case may be, Clearing Firm and its Affiliates), debit a sum of money or property from Client's Account equivalent to the amount necessary for Clearing Firm to make an equivalent payment to such party in relation to the applicable loan of the securities, together with such additional amounts as may be agreed.

**10. Restricted Securities.** Prior to instructing the delivery into Client's Account (by purchase or otherwise) of Restricted Securities, Client agrees that it is responsible for ensuring that Client's Account is eligible to receive in such Restricted Securities. Additionally, prior to placing an order for the sale or transfer of any Restricted Securities, Client agrees that it will advise the relevant Executing Broker of the status of the securities and furnish such Executing Broker with the necessary documents (including opinions of legal counsel, if it so requests) to satisfy legal transfer requirements. These securities may not be sold or

transferred until they satisfy legal transfer requirements. Client agrees that even if the necessary documents are furnished by it in a timely manner, there may be delays in the delivery of securities and the subsequent crediting of cash by Clearing Firm to Client's Account. Client is responsible for any delays, expenses and losses associated with compliance or failure to comply with any and all of the requirements and rules relating to Restricted Securities.

**11. Timely Settlement.** Client agrees that it is responsible to Clearing Firm for timely payment and delivery in connection with the settlement of all Prime Brokerage Transactions for which Clearing Firm becomes responsible pursuant to the Contractual Arrangements. Clearing Firm agrees to cooperate with Client in resolving disputes with Executing Brokers related to settlement of Prime Brokerage Transactions.

**12. Provisional Credits.** Client understands and agrees that although Clearing Firm may credit or debit Client's Account on or about the settlement date with respect to a transaction executed by an Executing Broker, such credit is conditional and may be reversed upon the failure of the Executing Broker's delivery against payment or payment against delivery, as applicable.

**13. Prime Broker Ceasing to Act.** Client understands and agrees that Clearing Firm may, (a) at any time, cease to act as prime broker for Client's Account, (b) decline to affirm, clear and settle any Prime Brokerage Transaction to the extent permissible by the No-Action Letter, or upon the occurrence of a Close-Out Event, or for any reason it deems advisable for its protection, or (c) at any time decline to affirm, clear and settle any transactions effected by an executing broker other than a Prime Brokerage Transaction. If Clearing Firm does cease to act or so declines, Clearing Firm will make reasonable efforts promptly to notify Client, but such notice shall not be a condition to Clearing Firm's right to cease to act as prime broker or to decline to affirm, clear or settle Prime Brokerage Transactions and Clearing Firm shall incur no liability to Client or any third party for exercising such right. In any such case and in the case of any termination of this Prime Brokerage Supplement, Client understands and agrees that Client must settle outstanding trades that have been "DK'd" or disaffirmed and all future trades (in the event this Prime Brokerage Supplement is terminated) directly with the Executing Broker.

**14. Indemnification and Disclaimer of Liability.** For the avoidance of doubt, the disclaimer of liability and indemnification provisions found in Section 18 of the Account Agreement apply to this Prime Brokerage Supplement and any Losses which may arise in connection therewith.

**15. International Transactions.** If Client proposes to enter into an arrangement with another broker ("**Non-U.S. Executing Broker**") to execute transactions in non-U.S. securities ("**Non-U.S. Transactions**"), Client agrees that it shall not begin to effect Non-U.S. Transactions until Client advises Broker and Clearing Firm of its intent to do so and Broker and Clearing Firm thereafter advises Client that Clearing Firm has agreed to settle Non-U.S. Transactions executed by the Non-U.S. Executing Broker. Client agrees to accept any restrictions or limitations imposed by Broker or Clearing Firm in their sole discretion in connection with Clearing Firm's dealings with Non-U.S. Executing Brokers. Broker and Clearing Firm reserve the right at any time to reject or place a limit on the type or size of Non-U.S. Transactions which may be effected by Client with Non-U.S. Executing Brokers generally, or with any particular Non-U.S. Executing Broker. Client acknowledges that neither Broker nor Clearing Firm has recommended or endorsed any Non-U.S. Executing Brokers and neither Broker nor Clearing Firm shall be responsible or liable for any acts or omissions of any Non-U.S. Executing Broker or its employees. Client agrees that, as among Clearing Firm, Broker and Client, any Losses resulting from any action or failure to take action by an Non-U.S. Executing Broker or its agents or any other third party with respect to Client or its Account, including, without limitation, the insolvency of any such party or the failure of any such party to fulfill its execution or settlement obligations, will be borne solely by Client.

If Client has provided information relating to specific Non-U.S. Transactions to Broker or Clearing Firm that does not match the information provided to Clearing Firm by the Non-U.S. Executing Broker, and if time permits, Broker may attempt to contact Client so that Client can reconcile the differences in the reported information. If such contact and reconciliation is not made, Broker or Clearing Firm may, in Broker's or Clearing Firm's sole discretion: (i) settle such transaction on Client's behalf if, in Broker's or Clearing Firm's sole discretion, the differences between Client's report and the Non-U.S. Executing Broker's report are not material; or (ii) "DK" or otherwise decline to affirm and settle any such Non-U.S. Transaction.



## R. Prime Brokerage Supplement

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Client understands and agrees that Broker or Clearing Firm may, at any time, decline to affirm, clear or settle any Non-U.S. Transaction(s) effected by an Non-U.S. Executing Broker on Client's behalf. If Broker or Clearing Firm so declines, Broker will make reasonable efforts promptly to notify Client, but such notice shall not be a condition to Broker's or Clearing Firm's right to decline to affirm, clear or settle Non-U.S. Transactions and neither Broker or Clearing Firm shall incur liability to Client or any third party for exercising such right. In any such case, Client understands and agrees that Client must settle outstanding trades that have been "DK'd" or disaffirmed and all future Non-U.S. Transactions directly with the Non-U.S. Executing Broker.

Client further understands and agrees that although Clearing Firm may credit or debit Client's Account on or about the settlement date with respect to an Non-U.S. Transaction executed by an Non-U.S. Executing Broker, such credit or debit is conditional and may be reversed upon or after the failure of the Non-U.S. Executing Broker's delivery against payment or payment against delivery, as applicable. Any Losses resulting from the Non-U.S. Executing Broker's failure to consummate any such transaction will, as among Broker, Clearing Firm, and Client, be borne solely by Client, and neither Broker nor Clearing Firm shall have responsibility or liability to Client or any third party with respect thereto.

## S. Broker's Privacy Notice

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Monness, Crespi, Hardt & Co., Inc. has always maintained the highest standard of confidentiality and respect the privacy of our client relationships. In that regard, we are providing this privacy notice to all our clients in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations. This notice supplements any privacy policies and statements that we or our clearing firm provide in connection with our accounts.

The non-public information we collect about you comes primarily from the account applications or other forms you submit to us. We may also collect information about your transactions and experiences with us and our clearing firm. Also, depending upon the services you request, we may obtain additional information from consumer reporting agencies.

We do not disclose your information to anyone except as permitted or required by law. This does include sharing your information with our clearing firm which performs support services for our firm and your account. (Please note that Goldman Sachs & Co. LLC, will send you a privacy notice.)

We limit access to your information to those employees and service providers who are involved in administering the services we offer. To guard your information, we maintain physical, electronic and procedural safeguards that are designed to comply with federal standards. If our relationship ends, we will continue to maintain your information in accordance to all applicable industry rules and regulations; we will continue to treat the information as described above. Any questions, please call us directly at 212-838-7575.

## T. Broker's Business Continuity Program for Disaster Recovery: Overview

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### **BCP disclosure**

Monness, Crespi, Hardt & Co., Inc. (MCH) policy regarding any Significant Business Disruption (SBD) is to respond first and foremost by safeguarding our employees' lives. We will then make an operational assessment to quickly recover and resume operations, protect all of the firm's books and records, and allow our customers to transact business.

In the event that customers are unable to contact us directly they will be able to access their funds and securities directly through our clearing firm, Goldman Sachs & Co. LLC (GSCo).

### **Significant Business Disruptions (SBDs)**

Our plan anticipates two kinds of SBDs, internal and external.

Internal SBD's affect only our firm's ability to communicate and do business, such as a fire in our building. We have the capacity to operate from an alternative office locations in New York City, Atlantic Beach, NY and Garden City, NY. The Long Island locations will be utilized during an external SBD in the event that New York City itself is incapacitated or evacuated.

Our clearing firm, Goldman Sachs & Co. LLC (GSCo) has its main location at 200 West Street New York, NY 10282-2198.

The main # is 212-357-2266 and the GSCo website is <https://portal.gs.com>. Our emergency contact person at GSCo can be reached via email at [gsec-direct@gs.com](mailto:gsec-direct@gs.com).

### **Alternative Physical Location(s) of Employees**

In the event of an SBD, we will move our staff from affected offices to the closest of our unaffected office locations, first choice, New York City, East 54th St. followed by Garden City NY or either or two Atlantic Beach NY locations. Key alternative reach numbers are 917-882-3700 and 516-316-5481.

### **Customers' Access to Funds and Securities**

MCH does not maintain custody of customers' funds or securities. They are maintained at GSCo. If during a SBD, the telephone service is available, our registered persons will take customer orders or instructions from our locations listed as usual, and if our web access is available, our firm will post on our Website <http://www.mchny.com> how customers may access their funds and securities. Information can always be obtained by contacting Karen Ferguson-Moran at our main number or at emergency contact numbers listed above.

However, if our firm cannot be reached for any substantial time period, customers will be able to call or e-mail GSCo directly for assistance 212-357-2266([gsec-direct@gs.com](mailto:gsec-direct@gs.com)) The firm will make this information available to customers through its disclosure policy.

More complete plan can be obtained by calling Karen at MCH 212-838-7575.

## U. Exchange and Market Rules and Regulations

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As you know, you are responsible for fully understanding and complying with the rules and regulations of each exchange or market on which you enter orders. As the rules and regulations vary from one exchange or market to another, and as you are also subject to the jurisdiction of the relevant exchange, as applicable, it is important for you to review the rules of each exchange or market. Information regarding equities, futures and options is generally available on the exchanges' websites.

**The inclusion of an exchange on this list does not mean that your account is eligible to trade on that particular exchange or to trade all products on that exchange. Should you require additional information or have any questions concerning the BELOW, please contact your applicable Broker Representative.**

For your convenience, URL links are provided below, although these URL links are susceptible to change:

- **North and South America**

BM&FBovespa: <http://www.bmfbovespa.com.br/en-us/home.aspx?idioma=en-us>  
CBOE Futures Exchange (CFE): <http://cfe.cboe.com/aboutcfe/rules.aspx>  
Chicago Board Options Exchange (CBOE): <http://www.cboe.org/Legal/>  
Chicago Board of Trade (CBOT): <http://www.cmegroup.com/rulebook/CBOT/index.html>  
Chicago Mercantile Exchange (CME): <http://www.cmegroup.com/rulebook/CME/index.html>  
Chicago Stock Exchange (CHX): <http://www.chx.com/regulatory-operations/rules/>  
ICE Futures U.S.: <https://www.theice.com/futures-us/regulation>  
International Securities Exchange (ISE): <http://www.ise.com/options/regulatory-and-fees/rules-and-rule-changes/>  
Mexican Derivatives Exchange (MEXDER): [http://www.mexder.com.mx/wb3/wb/MEX/home/\\_rid/5?lng\\_act=lng\\_step2&language=en](http://www.mexder.com.mx/wb3/wb/MEX/home/_rid/5?lng_act=lng_step2&language=en)  
Minneapolis Grain Exchange (MGE): <http://www.mgex.com/regulation.html>  
Montreal Futures Exchange (MFE): [http://www.m-x.ca/publi\\_regles\\_en.php](http://www.m-x.ca/publi_regles_en.php)  
NASDAQ OMX PHLX: <http://nasdaqomxphlx.cchwallstreet.com/NASDAQOMXPHLX/PHLX/>  
New York Mercantile Exchange (NYMEX): <http://www.cmegroup.com/company/nymex.html>  
New York Stock Exchange (NYSE): <https://www.nyse.com/regulation/nyse/rules-and-interpretations>  
NYSE AMEX: <https://www.nyse.com/regulation/rule-interpretations?market=NYSE%20Amex%20Options&documentType=Regulatory%20Bulletin>  
NYSE Arca: <https://www.nyse.com/regulation/nyse-arca/rules-and-interpretations>  
One Chicago: [http://www.onechicago.com/?page\\_id=4](http://www.onechicago.com/?page_id=4)

- **Europe**

Athens Derivatives Exchange (ADEX): <http://www.athex.gr/content/en/ann.asp?annid=68716>  
Budapest Stock Exchange (BSE): <http://www.bse.hu/topmenu/marketsandproducts/rulesandregulations>  
EDX London Exchange: <http://www.londonstockexchange.com/edx/membership/rules/rulebook.htm>  
Eurex: <https://www.eurexchange.com/exchange-en/resources/rules-regulations>  
Euronext.liffe /Amsterdam/Brussels/Lisbon/London/Paris: <https://www.euronext.com/regulation>  
ICE Clear Europe: <https://www.theice.com/clear-europe/regulation#rulebook>  
Italian Derivatives Market (IDEM): <http://www.borsaitaliana.it/derivati/derivati/derivati.en.htm>  
London Metals Exchange (LME): [http://www.lme.com/what\\_regulation.asp](http://www.lme.com/what_regulation.asp)  
Spanish Financial Futures Market (MEFF): <http://www.meff.es/asp/Comun/Pagina.aspx?l1=Normativa&f=Home&id=ing>  
Warsaw Stock Exchange: <http://www.gpw.pl/regulations>  
Wiener Börse AG: <http://www.indices.cc/cms/6/185/760>

- **Asia**

Bursa Malaysia: <http://www.bursamalaysia.com/market/regulation/rules/overview>  
Hong Kong Exchanges and Clearing Limited (HKEx): <http://www.hkex.com.hk/eng/rulesreg/regulatory.htm>  
Korean Exchange (KRX): [http://eng.krx.co.kr/m7/m7\\_1/m7\\_1\\_1/JHPENG07001\\_01.jsp](http://eng.krx.co.kr/m7/m7_1/m7_1_1/JHPENG07001_01.jsp)  
Osaka Securities Exchange (OSE): <http://www.ose.or.jp/e/futures/index.html>  
Singapore Exchange (SGX): <http://www.sgx.com/>  
Tokyo Stock Exchange (TSE): <http://www.jpx.co.jp/english/rules-participants/rules/regulations/>  
Tokyo Financial Exchange (TFX): <http://www.tfx.co.jp/en/rules>

- **Australia**

Australian Securities Exchange (ASX): <http://www.asx.com.au/>

- **Africa**

South African Futures Exchange (SAFEX): <http://www.safex.co.za/>

- **Middle East**

Dubai Mercantile Exchange (DME): <http://www.dubaimerc.com/rules-and-regulations>

Please be aware that breaching any regulatory requirements may result in disciplinary action. This may include fines, public censure or cessation of your ability to trade on the relevant exchange or market ("**Disciplinary Action**"). Also, please be aware that certain exchanges and markets (including, without limitation, Deutsche Boerse, Borsa Italia and Eurex) restrict or prohibit "pre-arranged trades" and "crossing transactions" and breach of such restrictions or prohibitions may result in Disciplinary Action.

This document should not be considered as a definitive listing of all exchange and regulatory rules relevant to your use of the futures markets. Therefore, you should familiarize yourself with such requirements and remain abreast of changes to relevant rules. Additional information may be available on the relevant websites.

## V. Hong Kong Disclosure Statements

### Part I – Hong Kong Position Limit and Large Open Position Reporting Requirements for Options And Futures

The Hong Kong regulatory regime imposes position limit and reportable position requirements for stock options and futures contracts traded on the Stock Exchange of Hong Kong and on the Hong Kong Futures Exchange.

These requirements are set out in the Hong Kong Securities and Futures (Contracts Limits and Reportable Positions) Rules (as amended, the “**Position Rules**”) made by the Securities and Futures Commission (“**SFC**”) under the Securities and Futures Ordinance. The Position Rules impose monitoring and reporting obligations with regard to large open positions. Where you are holding a reportable position for your client, you must disclose the identity of the client. For the purposes of the Position Rules, a client is the person who is ultimately responsible for originating instructions you receive for transactions - i.e., the transaction originator.

Further guidance on the Position Rules and what they require is set out in the SFC’s Guidance Note on Position Limits and Large Open Position Reporting Requirements (“**Guidance Note**”). Copies of the Position Rules and Guidance Note can be downloaded from the SFC’s website ([www.sfc.hk](http://www.sfc.hk)).

#### Purpose of the Position Rules

The purpose of the Position Rules is to avoid potentially destabilizing market conditions arising from an over-concentration of futures/options positions accumulated by a single person or group of persons acting in concert, and to increase market transparency.

Some of the major requirements of the Position Rules and Guidance Note are summarized below. However, you should review the Position Rules and Guidance Note in their entirety, and consult with your legal counsel in order to ensure that you have a full understanding of your obligations in connection with trading in Hong Kong.

Please note that the Position Rules make you responsible for ensuring that you comply with the Position Rules. Section 8 of the Position Rules makes it a criminal offence not to comply (subject to a maximum fine of HK\$100,000 and imprisonment for up to 2 years).

In 2004, the SFC investigated 6 breaches of the Position Rules, including a breach by a non-Hong Kong fund manager which was referred to the fund manager’s overseas regulator. It should be noted that the SFC has expressly stated that it is not sympathetic to claims by overseas persons that they are not aware of the Hong Kong restrictions, and that a failure to trade within the limits or make reports reflects badly on a firm’s internal control measures (which might itself lead to disciplinary action).

#### Position Limits

The Position Rules say that you may not hold or control futures contracts or stock options contracts in excess of the prescribed limit, unless you have obtained the prior authorization of the Hong Kong regulators. For example, the prescribed limit for Hang Seng Index futures and options contracts and Mini-Hang Seng Index futures and options contracts is 10,000 long or short position delta limit for all contract months combined, provided the position delta for the Mini-Hang Seng Index futures contracts or Mini-Hang Seng Index options contracts shall not at any time exceed 2,000 long or short for all contract months combined. For many futures contracts and stock options contracts, the position limit is set at 5,000 contracts for any one contract/expiry month.

The prescribed limit for each contract traded on the Hong Kong exchanges is set out in the Position Rules.

#### Reportable Positions

If you hold or control an open position in futures contracts or stock options contracts in excess of the specified level, the Position Rules require you to report that position in writing to the relevant Hong Kong exchange (i) within one day (ignoring Hong Kong public holidays and Saturdays) of first holding or controlling that position, and (ii) on each succeeding day on which you continue to hold or control that position.

The specified reporting level for each contract traded on the Hong Kong exchanges is set out in the Position Rules. The report must state:

(a) the number of contracts held or controlled in respect of the position in each relevant contract month; and

(b) if the position is held or controlled for a client, the identity of the client, and the number of contracts held or controlled for such person in respect of the reportable position in each relevant contract month.

A “Large Open Position” is determined by the amount of net or gross (i.e., long or short) positions in a particular contract month or option series in excess of the reportable position number that is specified for the respective contract.

#### Scope of the Position Rules

You should note:

- The prescribed limits and reportable position requirements apply to all positions held or controlled by any person,<sup>6</sup> including positions in any account(s) that such person controls, whether directly or indirectly. The SFC takes the view that a person is regarded as having control of positions if, for example, the person is allowed to exercise discretion to trade or dispose of the positions independently without the day-to-day direction of the owner of the positions. (Section 4 of the Position Rules and Para. 2.6 of the Guidance Note)
- If a person holds or controls positions in accounts at more than one intermediary, the Position Rules require him to aggregate the positions for the purposes of applying the prescribed limits and reportable position requirements.<sup>7</sup> (Para. 6.1 of the Guidance Note)
- The person holding or controlling a reportable position in accounts at more than one intermediary has the sole responsibility to notify the relevant exchange of the reportable position. The person may request its intermediary to submit the notice of the reportable position. If a firm agrees to submit the notice on his behalf, the person should provide to the firm its total positions held at other intermediaries so that the firm can submit the notice of the reportable position. Alternatively, the person should ask all of his intermediaries to report the positions in each of the accounts separately to the exchange, even if the positions in the individual accounts do not reach the reportable level.<sup>8</sup> (Paras. 4.6 and 6.2 of the Guidance Note)
- Where you are holding a reportable position for your client, the Position Rules say that you must disclose the identity of the client. The SFC’s view is that, for the purposes of the Position Rules, a client is the person who is ultimately responsible for originating the transaction instructions - i.e., the transaction originator. (Para. 6.4 of the Guidance Note)
- The Position Rules apply separately to the positions held by each of the underlying clients of an omnibus account, except where the omnibus account operator has discretion over the positions in which case the account operator must also aggregate these positions with his own positions. Positions held by different underlying clients should not be netted off for purposes of calculating and reporting reportable positions or determining compliance with the prescribed limits. (Para. 6.8 of the Guidance Note)

<sup>6</sup> For the purposes of the Rules, the client is the person who is ultimately responsible for originating the order that is placed in the market for execution; for example, the Fund Manager, Trading Advisor, or in the case of a self-directed account, the account owner.

<sup>7</sup> The HKFE and SEHK reporting levels and position limits for their futures and stock option contracts apply in aggregate for all open positions controlled by the client with multiple clearing members, even if the owners of the positions are different.

<sup>8</sup> Clearing Firm will monitor and then report client positions **that are cleared with Clearing Firm** at the time the client’s total position with Clearing Firm reaches a reportable level. Upon receipt of written instructions from a client, Clearing Firm will report the client’s total position held by Clearing Firm in futures and stock option contracts traded on the HKFE and SEHK, even if the client’s total position is not at a reportable level.

## V. Hong Kong Disclosure Statements

### Part II - Hong Kong Client Identity Rules

6. The Securities and Futures Commission ("**SFC**"), The Stock Exchange of Hong Kong Limited ("**SEHK**") and the Hong Kong Futures Exchange Limited ("**HKFE**") each have issued client identity rules (the "**Rules**"). The Rules are intended to enhance the transparency in the market and improve the market surveillance capabilities of the SFC, the SEHK and the HKFE (collectively, the "**Regulators**").
7. The Rules require registered persons to ascertain and record details of the identity of the ultimate beneficiary for whom the registered person is processing a transaction, as well as the party who originated the instructions in relation to that transaction. Under the Rules, this information must be provided to Regulators within two business days of their request and, in certain exceptional circumstances, within a shorter time frame. The Rules apply to all registered persons in Hong Kong and to all transactions in which they are involved (as principal or agent) relating to securities or futures contracts that are listed or traded on one of the Hong Kong exchanges or to derivatives, including over-the-counter derivatives, written over such securities or futures contracts. All such transactions shall be referred to herein individually as a "**Transaction**" and collectively as the "**Transactions**." **The relevant Transactions will be those which are executed through or with certain of Clearing Firm's Affiliates conducting business in Hong Kong which are subject to these Rules. If your Account does not engage in such Transactions, this is not applicable to you.** However, to the extent that it does apply and there is any inconsistency between the Rules and the Terms in relation to Transactions you have engaged in the Rules shall prevail.
8. Accordingly, you hereby agree and acknowledge in connection with any Transaction for your own account or for the account of your clients or other persons, whether on a discretionary or non-discretionary basis and whether as agent or by entering into matching transactions as principal with your clients or such other persons, the following:
  - 8.1. Upon the request of any Regulator, Clearing Firm or its Affiliates will provide, without your further consent, relevant identity, address, occupation and contact details (in so far as these are known to Clearing Firm or the Affiliate) of the person with the ultimate beneficial interest in the Transaction. Clearing Firm or the Affiliate shall also inform such Regulator of the identity, address, occupation and contact details of any other party (if different from the ultimate beneficiary and in so far as known to Clearing Firm or the Affiliate) who originated the instructions for the Transaction. Such information, including contact details, shall be referred to as the "**Information**".
  - 8.2. If Clearing Firm or the Affiliate does not know the relevant Information, Clearing Firm or the Affiliate will request the Regulator to contact you. If the Regulator contacts you, whether directly or indirectly through another regulator in any other jurisdiction, you shall be obliged to respond promptly to such request from the Regulator with such Information of the ultimate beneficiary in and the person who originated the instructions for the Transactions.
  - 8.3. If you are aware that any client of yours is acting as an intermediary for its underlying client, and in the case where you are dealing with a counterparty or intermediary, you must have arrangements in place with your client, the counterparty or, as the case may be, intermediary, to ensure that Information relating to the beneficiary in, or party originating the instructions for, the Transaction is provided promptly to the Regulator on request.
  - 8.4. In the case of collective investment schemes, discretionary accounts or discretionary trusts, the Rules require that the name of the scheme, account or trust in question and of the person who ultimately originates the instructions in relation to the Transactions be disclosed. Where discretion is overridden by any beneficiary, you shall promptly inform

Clearing Firm of the same and the Information relating to such beneficiary must also be disclosed.

- 8.5. If you are a client, counterparty or intermediary in a jurisdiction with client secrecy laws, you hereby consent to our disclosing the Information, and you waive the benefits of the secrecy laws or, if you are acting for the account of clients or other persons and such client secrecy laws prohibit such disclosure without the written consent of such clients or other persons, you will procure the actual consent of the ultimate beneficiary to disclose Information, waive the benefits of the secrecy laws and otherwise satisfy the Rules.
9. By conducting any Transaction(s) with Clearing Firm, you will be deemed to have agreed and accepted these provisions contained herein ("**Provisions**"). The Provisions will therefore become legally binding upon you and will apply to any and all such Transactions. Failure to comply with any of the Provisions may result in Clearing Firm being unable to accept orders for Transactions on your or your client's behalf in these markets. These Provisions shall be governed by and construed in accordance with Hong Kong law. Details of the rules can be accessed via the SFC's website at <http://www.hksec.org.hk>. If you have any questions concerning any of the above, please contact your Broker representative.
10. If you are a client, counterparty or intermediary located in a jurisdiction with client secrecy laws, please contact your sales representative to arrange for your written consent to be recorded.

### Part III - Hong Kong Short Selling Rules

1. The following contains important information concerning your responsibilities under Hong Kong law on "uncovered" (naked) and "covered" short selling of securities on the SEHK. It also explains the procedures we have put in place to ensure that both we and you comply with the law. Whilst we have set out our understanding of the law, we recommend that you seek independent legal advice if you wish to clarify your legal position

#### ***Penalty for uncovered short selling***

2. The penalty for this offence is a maximum of two (2) years' imprisonment and a fine of HK\$100,000.

#### ***Obligations relating to "covered" short selling applicable to short sellers, brokers and agents***

4. The provisions require a short seller, wherever they are located, at the time of placing an order, to identify the sale as a short selling order and to provide confirmation (a "documentary assurance") that the sale is covered. The broker or agent receiving the order must also ensure that it obtains the documentary assurance from the seller, and retains a copy for at least 12 months. A breach of the law by the seller, broker or agent is a criminal offence punishable with a fine and imprisonment.

#### ***Our procedures***

4. In line with other brokers in Hong Kong, when we receive a sell order from you, our sales representatives will ask you whether the order is a short selling order. If it is, the sales representative will request *prior to arranging for the execution of the order* that you provide the documentary assurance by Bloomberg, e-mail or fax.

Where you request our stock lending desk to arrange a hold or to borrow shares, you will receive a confirmation through your sales representative, and/or by Bloomberg and/or e-mail that the requested shares are being held or will be lent to you. If you have a pre-borrow facility in place with us and intend to place a short selling order with another broker, it is your responsibility to check with our stock lending desk that the required shares are available prior to placing your order.

Please note that both you and we could potentially be committing a criminal offence if we are instructed to execute a short selling order for you without first receiving the documentary assurance from you, and so we would appreciate your cooperation in complying with the above procedures.

5. For the purposes of this notice:

## V. Hong Kong Disclosure Statements

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- 5.3 an “**Uncovered**” short sale is one where at the time of the sale order the seller does not have a presently exercisable and unconditional right to vest the securities in the purchaser of them and such sale is not a “Covered” short sale as described below. “Uncovered” short selling at or through the SEHK is illegal *unless* at the time of the sale order the seller reasonably and honestly believes he has a presently exercisable and unconditional right to vest the securities in the purchaser of them; and
- 5.4 “**Covered**” short sales are sales at or through the SEHK where, at the time of the sale order, the seller has a presently exercisable and unconditional right to vest the securities in the purchaser of them, but where the seller’s right arises through such things as stock borrow or “hold notice” or where the seller holds an option, warrant, convertible or similar security that confers a right to acquire the underlying securities but where no irrevocable request to obtain the underlying securities has been made prior to the order being given. Under the rules of SEHK, “covered short selling” is permitted only in certain Designated Securities and all sales effected at or through the SEHK are subject to an “up tick” rule.

## W. Brazilian Disclosure Statement

This Brazilian Disclosure Statement (the "Disclosure Statement") is part of any agreement between Client and Clearing Firm that applies to Transactions, as that term is defined below (the "Client Agreement"). Unless otherwise defined in this Disclosure Statement, terms used but not defined herein have the meaning ascribed to them in the Client Agreement. In the event that any provision of this Disclosure Statement conflicts or is inconsistent with any provision of the Client Agreement, this Disclosure Statement shall control for Transactions.

The Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, hereinafter referred to as "CVM"), the Brazilian Securities, Commodities and Futures Exchange – BM&FBOVESPA SA (BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias, hereinafter referred to as "BM&F Bovespa"), the Bolsa Supervisão de Mercado (hereinafter referred to as "BSM"), and the Brazilian Clearing and Depository Corporation (*Companhia Brasileira de Liquidação e Custódia*, hereinafter referred to as "CBLC"), each have issued rules (the "Rules") that are intended to enhance the transparency of the market and improve the market surveillance capabilities of CVM, BM&F Bovespa, BSM and CBLC (collectively, the "Regulators"). Other Brazilian entities regulating or supervising Brazilian financial or capital markets (or any segment thereof) may also issue rules which, upon such issuance, shall be included in the definition of "Rules" and the respective entity shall be included in the definition of "Regulator" for all purposes hereof. As applicable, the Client undertakes to faithfully comply with the Rules. Moreover, the Client acknowledges and agrees that Clearing Firm shall engage a local broker to effect any Transaction in the Brazilian capital and financial markets ("Local Broker") and, as per the Rules, each Local Broker must approve and disclose its own Rules and Operating Parameters ("Regras e Parâmetros"). Client will be bound by such *Regras e Parâmetros* and Client undertakes to comply with them.

The Rules apply to all persons and legal entities trading in the Brazilian capital or financial markets and to all Transactions in which they are involved (whether on a discretionary or non-discretionary basis and whether as agent or by entering into matching Transactions as principal) relating to securities, financial assets or futures contracts that are listed or traded on one of the Brazilian financial and capital markets under the jurisdiction of the Regulators. **The relevant Transactions will be those in, or relating to, securities, commodities and financial assets, on the spot, forward, futures and options markets listed or traded on BM&F BOVESPA and the Sociedade Operadora do Mercado de Ativos S/A ("SOMA") which are executed through or with Local Broker that are subject to these Rules (all such transactions hereinafter shall be referred to individually as a "Transaction" and collectively as the "Transactions").** If Client does not engage in Transactions for itself or any third party, this Disclosure Statement is not applicable.

According to the Rules, Clearing Firm is required to inform Client, who hereby agrees and acknowledges in connection with any Transaction, the following:

1. Client shall maintain all its account information up to date at all times. Client will supply all information and documents required for that purpose upon request within the timeframe specified in the request.
2. Upon the request of any Regulator or any Local Broker, Clearing Firm will provide, without Client's further consent, information about Client required by Regulators, which without limitation may include identity, address, occupation, contact details, information on income, net worth and financial situation, registration number, country of origin, gender, civil status, name of parents and name of spouse or partner, name of controlling shareholders, officers, directors and attorneys-in-fact, main activity and company name of the controlling companies, controlled companies or affiliates (in so far as these are known to Clearing Firm). If requested, Clearing Firm shall also inform such Regulator of any of the aforementioned information of any other party (if different from the Client and in so far as known to Clearing Firm) who originated the instructions for the Transaction. This information, including contact details, shall be referred to as the "information" and any documentation provided in support of such information shall be referred to as "documentation".
3. The Client shall be obliged to provide to Clearing Firm, the Local Broker or the Regulator any information or documentation requested by the Regulator within the timeframe specified in the request from Clearing Firm, the Local Broker or the Regulator (as the case may be), which may include, without limitation, the following documents: identification document, passport, proof of valid address, birth, death or marriage certificate, Corporate Charter, Articles of Incorporation, Memorandum of Association, Articles of Association, By-laws, Minutes of Election of the Members of the Board of Directors, Minutes of Shareholders' Minutes, Minutes of Partners' Meetings, Minutes of Meetings of Board of Directors, and/or other decision or resolution-taking minutes or equivalent documents or any other corporate documents, documents that qualify and authorize company representatives, attorneys-in-fact or designees, balance sheets, financial statements, and

any other documents that adequately support the information as determined by the Regulator.

4. If Client is acting as an intermediary for its underlying client, and in the case where Client is dealing with a counterparty or intermediary, Client must have arrangements in place with its own client, the counterparty or, as the case may be, intermediary, to ensure that information relating to the beneficiary in, or party originating the instructions for, the Transaction is provided promptly to the Regulator upon request.
5. In the case of collective investment schemes, discretionary accounts or discretionary trusts, the Rules require that the name of the scheme, account or trust in question and of the person who ultimately originates the instructions in relation to the Transactions be disclosed. Where discretion is overridden by any beneficiary, Client shall promptly inform Clearing Firm of the same and information relating to such beneficiary must also be disclosed.
6. Local Broker may refuse for any reason, at its sole discretion, to accept and/or execute, wholly or in part, any order on the spot, forward, futures and options markets and on an organized over-the-counter market placed by the Client, and may also cancel pending orders.
7. The Local Broker will maintain an account in the name of the beneficial owner for the purpose of conducting the Transactions effected on behalf of the Client and entries for any daily adjustment made as a result of the Transactions. The Client agrees to pay the amounts and fees associated with the Transactions which will be debited from such account.
8. In the event of a default by the Client in the fulfillment of any of its obligations, by the deadlines indicated by the Local Broker, the Local Broker is authorized to, without the need for Client's further consent:
  - (a) execute, retain and/or effectuate transfers of amounts in cash that it may hold, which have been deposited as collateral or for any reason, by the Client or in its favor;
  - (b) use any credit balances of the Client for payment of any outstanding obligations;
  - (c) effectuate the purchase, at market price, of the securities and financial assets necessary for the settlement of the transactions conducted for the account of and on the instruction of the Client;
  - (d) effectuate the sale, at market price, of the assets acquired on behalf of the Client or deposit by it as collateral; and
  - (e) close-out, in whole or in part, the positions registered in the Client's name.
9. The Local Broker will include the Client's name on the list of defaulters in case of failure to settle any of its obligations in connection with the Transactions. Pursuant with the Rules, the Client may be barred from engaging in Transactions until said debts have been settled.
10. The Client will be deemed to have met settlement obligations only upon confirmation of receipt of amounts (i) by the Local Broker; (ii) by Local Broker's Clearing Member, and (iii) by BM&FBOVESPA. Without prejudice to the provisions in section 8 above, the Client's collateral may be executed (i) by the Clearing Member, in case it does not receive from the Local Broker the amounts for settlement of the Transactions carried out by the Client; and (ii) by BM&FBOVESPA, in case it does not receive from the Clearing Member the amounts for settlement of the Transactions carried out by the Client.
11. All communications between the Client and the Local Broker and its agents, including self-employed agents ("Agentes Autônomos") (if any, when specific rules shall apply), by means of telephone, e-mail, instant messaging and similar methods will be recorded and maintained for the term required under applicable Rules, and may be used as evidence for clarification of issues relating to the Client's account and Transactions.
12. As a result of significant changes in quotations and exceptional market conditions, the Local Broker can impose operational limits for conducting transactions and/or establish mechanisms that seek to limit excessive risks.
13. The Local Broker can require extra and additional collateral that it judges to be necessary, and can determine the amount and set a deadline by which the requirement must be met (including for pending positions), even if at more restrictive levels than those stated in the Rules, for the purpose of assuring the full and timely fulfillment of the Client's obligations.
14. Use of Derivatives instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular Derivative. The Client should be familiar with the risks and obligations in connection with the Transactions.



## W. Brazilian Identity Disclosure Statement

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Information regarding risks associated with derivative products (not inclusive) can be found at:

<http://www.goldmansachs.com/disclaimer/salesandtrading/index.html>.

15. If Client is in a jurisdiction with client secrecy laws, Client hereby consents to Clearing Firm disclosing the information and Client waives the benefits of the secrecy law. If Client is acting for the account of clients or other persons and such client secrecy laws prohibit such disclosure without the written consent of such clients or other persons, Client will procure the actual consent of the ultimate beneficiary to disclose the information, waive the benefits of the secrecy laws and otherwise satisfy the Rules.

By conducting any Transaction with Clearing Firm, Client will be deemed to have agreed and accepted the terms which are set forth in this Disclosure Statement. The terms will therefore become legally binding upon Client and will apply to any and all such Transactions. Failure to comply with any of the terms may result in Clearing Firm being unable to accept orders for Transactions on Client's behalf or on behalf of a client of Client in these markets. The Transactions are subject to compliance with Brazilian law; nevertheless, the Client Agreement and any contractual relationship between the Client and Clearing Firm shall continue to be governed by law set forth in the Client Agreement, which is typically New York law.

Details of the Rules can be accessed via the BM&F Bovespa Web site at [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br), the CBLC Web site at [www.cblic.com.br](http://www.cblic.com.br), or the CVM Web site at [www.cvm.gov.br](http://www.cvm.gov.br). If Client has any questions concerning any of the above, please contact a Clearing Firm sales professional.

### **Brazilian Custody Disclosure Statement**

Brazil is a client specific market. The Brazilian securities are not custodied at Clearing Firm. If you custody your securities with Clearing Firm, the securities are held in an account in your name at Citibank, N.A., Brazilian Branch-Citibank Distribuidora de Títulos e Valores Mobiliários SA-Legal Representative. **AS A RESULT, THE SECURITIES ARE NOT SUBJECT TO THE PROTECTIONS PROVIDED BY THE U.S. CUSTOMER PROTECTION RULE (RULE 15C3-3 UNDER THE EXCHANGE ACT OF 1934), SIPC AND OTHER U.S. LAWS. CLEARING FIRM IS NOT LIABLE FOR ANY LOSSES OR DAMAGES RELATING TO THE CUSTODY OF THE SECURITIES.**

Ombudsman Goldman Sachs Brazil: 0800 727 5764 and / or [ouvidoriagoldmansachs@gs.com](mailto:ouvidoriagoldmansachs@gs.com). Available Weekdays (except holidays), from 9am to 6pm.

## X. Notice to Introduced Canadian Clients

Your account is introduced by your broker to Goldman Sachs & Co. LLC ("GS&Co.", "we" or "us") as clearing broker. This notice applies to introduced Clients resident in Canada ("you" or "Client"). The supplemental information in this Notice to Introduced Canadian Clients ("Canadian Notice") is provided to you in order to satisfy the "client relationship disclosure" requirements of section 14.2 of National Instrument 31-103 – Registration Requirements and Exemptions ("NI 31-103"). Also, this Canadian Notice, which forms part of the Account Agreement, sets forth additional terms and conditions under which we will provide certain securities services to you pursuant to applicable Canadian securities laws in your province or territory ("Applicable Law"). In the event any provision of this Canadian Notice conflicts or is inconsistent with any other provision of your Account Agreement, the provisions of this Canadian Notice shall control with respect to the matters described herein.

**1. Status of Parties.** You represent and warrant to GS&Co. that you are a resident of the province identified in your legal address and are a "Permitted Client" (as defined in Section 1.1 of NI 31-103). You understand and acknowledge that GS&Co. is registered as an Exempt Market Dealer and as a Portfolio Manager, and/or operates under an exemption from dealer or adviser registration under Applicable Law. When GS&Co. operates under an exemption from dealer or adviser registration, and not in its capacity as a registered firm, Applicable Law restricts GS&Co. from acting as a dealer or adviser in respect of securities of Canadian issuers, subject to certain limited exceptions.

**2. Know Your Client and Suitability.** GS&Co. is required by Applicable Law to collect certain information about you. Information is collected for various purposes, including to confirm, if required, whether you are an insider of a reporting issuer. You therefore acknowledge and agree to keep information provided to GS&Co. current.

**3. Accounts, Products and Services.** In order to provide services to you, GS&Co. has established an account or accounts (cash, margin or otherwise) in your name, or in your name together with others, or in which you have a beneficial interest, now or in the future. GS&Co. may provide a variety of equity and fixed income trading services to you, including but not limited to: (i) equity sales and trading on public equity markets, (ii) sales and trading of listed options, (iii) sales and trading of government and corporate debt, including convertible debt, (iv) program trading, (v) involvement in private placements and other capital raising on an exempt basis, (vi) sales and distribution of investment funds, including exchange-traded funds and (vii) margin financing. GS&Co. may also provide prime brokerage services to you and may trade equity and fixed income structured products and derivatives.

**4. Fees and Other Charges.** Depending on the type of relationship you maintain with us and the investments transacted in your accounts, charges applied to your account and transactions may include, but are not limited to, commissions, commissions equivalents, asset-based fees, transaction fees, mark-ups, mark-downs, spreads, processing fees, custodial fees and interest charges, plus any applicable taxes. Fees may be assessed at the account level or at the transaction level. Certain investments, such as investment funds and private placements, generally carry specific or additional charges that are disclosed in the documentation applicable to the investment, which is available to you on request. We are paid both by you and, sometimes, by people who compensate us based on what you buy. Our compensation can vary by investment, size and relationship you have with GS&Co., as well as the investment services you obtain from us, and can change over time. Fee structures and amounts may vary among and may not be the same as those of similarly situated clients. In certain cases, we may earn more on investments traded or managed by GS&Co. or its affiliates than investment traded or managed by external broker-dealers or investment managers.

**5. Conflict of Interest.** GS&Co. is a full service firm engaged, either directly or through its affiliates, in securities trading, underwriting, investment banking, commercial banking, financial advisory, investment management, principal investment, financial planning, risk management, hedging, financing, brokerage and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, GS&Co. and its affiliates (collectively, "Goldman Sachs") may at any time make or hold long or short positions and investments, as well as actively trade and effect transactions for its own account and for the accounts of its customers, and make recommendations with respect to trading, provide market color or trading ideas and/or publish or express independent research in equity, debt and other securities (or related derivative securities) and financial instruments. Goldman Sachs may also provide investment banking, commercial banking, underwriting and financial advisory

services to such entities and persons. If Goldman Sachs acts in circumstances where it has a material interest or conflict of interest, Goldman Sachs, in its discretion, may decline to act or take such other steps that it may deem appropriate under the circumstances.

**6. Related or Connected Securities.** GS&Co. may, from time to time, propose to execute transactions in securities of The Goldman Sachs Group, Inc. ("GS Group") or of a related issuer or, during a distribution, of a connected issuer ("related issuer" and "connected issuer" are defined in National Instrument 33-105 – *Underwriting Conflicts*). GS&Co. will not make a recommendation to buy, sell or hold a security of GS Group or a security of a related issuer or, during the security's distribution, a security of a connected issuer, unless (i) GS&Co. discloses the nature and extent of the relationship or connection between GS&Co. and the related or connected issuer, or (ii) the recommendation is in respect of a security of an investment fund that is, by virtue of the name of the fund, a clearly identifiable affiliate of GS Group.

**7. Referral Arrangements.** GS&Co. may enter into referral agreements with third parties from time to time. GS&Co. will not seek referrals from, or refer you to, a third party in exchange for a fee unless the nature of the referral is disclosed to you.

**8. Submission to Jurisdiction.** You acknowledge and agree that to the extent your Account Agreement provides for arbitration, this provision is hereby amended to include the following at the end of the section: "The award rendered by the arbitrator or any judgment upon the award rendered by the arbitrator that has been entered by a federal or state court in the United States may be recognized and enforced by any court of a province or territory of Canada having jurisdiction."

**9. Enforceability of Legal Rights.** You acknowledge that there may be difficulty enforcing legal rights which you may have against GS&Co. because GS&Co. is resident outside Canada and all or substantially all of its assets are situated outside of Canada. GS&Co.'s corporate headquarters are located in New York, NY, U.S.A.

**10. Agent for Service in Canadian Jurisdictions.** GS&Co. has appointed the following agents for service of process in Canada:

### British Columbia

Borden Ladner Gervais LLP  
200 Burrard Street  
120 Waterfront Centre  
Vancouver, BC V7X 1T2

### Alberta

Osler, Hoskin & Harcourt LLP  
Suite 2500, 450 1st Street Calgary,  
Alberta T2P 5H1

### Saskatchewan

MacPherson Leslie & Tyerman  
1500-1874 Scarth Street  
Regina, Saskatchewan, S4P 4E9

### Manitoba

Thompson Dorfman Sweatman LLP  
2200 -201 Portage Avenue  
Winnipeg, MB R3B 3L3

### Ontario

Osler, Hoskin & Harcourt LLP  
100 King St. West, Suite 6100  
Toronto, ON M5X 1B8

### Quebec

Osler, Hoskin & Harcourt LLP  
1000 de la Gauchetiere West,  
112100 Montreal, QC H3B 4W5

### New Brunswick

Stewart McKelvey  
Suite 1000, Brunswick House  
44 Chipman Hill  
P.O. Box 7289, Postal Station A  
Saint John, NB, E2L 4S6

### Prince Edward Island

Stewart McKelvey  
65 Grafton Street  
P.O. Box 2140  
Charlottetown, PE, C1A 8B9

### Nova Scotia

Stewart McKelvey  
Suite 900, Purdy's Wharf Tower One  
1959 Upper Water Street  
P.O. Box 997  
Halifax, NS, B3J 2X2

### Newfoundland and Labrador

Stewart McKelvey  
Suite 1100, Cabot Place  
100 New Gower Street  
P.O. Box 5038  
St. John's, NL, A1C 5V3

### Yukon Territory

Davis LLP  
Suite 201, 4109 4th Avenue  
Whitehorse, YT, Y1A 1H6

## Y. Canadian Short Marking Exempt Disclosure Statement

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The Investment Industry Regulatory Organization of Canada ("IIROC") implemented amendments to certain order marking rules for securities that are listed and traded on a Canadian marketplace (including the Toronto Stock Exchange, TSX Venture Exchange, Alpha Exchange, Aequitas Neo and Canadian ATSS) ("Canadian Securities"). Specifically, an account needs to be marked with a new account type indicator called "short-marking exempt" if it is:

- An arbitrage account (as defined by IIROC) which makes a usual practice of buying and selling securities in different markets to take advantage of differences in prices;
- An account of a person with Canadian Marketplace Trading Obligations (e.g., an account of a dealer registered in Canada with Canadian market maker obligations);
- An account (i) for which order generation and entry from the account is fully-automated and (ii) which, in the ordinary course, does not have at the end of each trading day, more than a nominal position, whether short or long, in a particular security; or
- A principal account of a Canadian dealer or its affiliate that has acquired during a trading day a position in a particular security in a transaction with a client that is unwound during the balance of the trading day such that, in the ordinary course, the account does not have, at the end of each trading day, more than a nominal position, whether short or long, in a particular security.

All orders (long sale, short sale and purchase orders) routed to the Canadian marketplace from accounts that meet the "short-marking exempt" criteria are required to be marked "short-marking exempt".

Please speak with your legal advisor or your Broker representative if you have any questions about the "short-marking exempt" designation or whether your accounts may qualify to be so marked.

See definition of "short-marking exempt" in IIROC Notice 12-0078 available here: [http://iiroc.ca/Documents/2012/7026f168-80c3-45ea-a635-55b8802dbbaf\\_en.pdf](http://iiroc.ca/Documents/2012/7026f168-80c3-45ea-a635-55b8802dbbaf_en.pdf)

IIROC has published draft interpretive guidance on the Amendments, available here: [http://www.iiroc.ca/Documents/2012/9e24a94c-7276-479e-b313-184917525010\\_en.pdf](http://www.iiroc.ca/Documents/2012/9e24a94c-7276-479e-b313-184917525010_en.pdf)

## Z. Special Provisions Supplement

This Supplement (the “Special Provisions Supplement”) is part of Client’s Account Agreement. Unless otherwise defined in this Special Provisions Supplement, terms used but not defined herein have the meaning ascribed to them in Client’s Account Agreement. In the event that any provision of this Special Provisions Supplement conflicts or is inconsistent with any provision of Client’s Account Agreement, this Special Provisions Supplement shall control for matters related to this Special Provisions Supplement.

**To the extent Client is an Anguilla LP, a Bermuda LP, a British Virgin Islands LP or a Bahamas Exempted LP, the following provisions shall apply:**

Client represents that the General Partner, an entity type identified in Section A of the New Account Application (“Section A”) organized under the laws of the Country of Domicile specified in Section A, is the sole general partner or are the sole general partners, as applicable, of Client which is a limited partnership organized and incorporated under the laws of the state or country identified in Section A of the New Account Application. Client will provide Clearing Firm with (x) ninety (90) days’ written notice prior to any change in the General Partner, and (y) immediate notice in the event any GP, GPs or General Partner of Client becomes bankrupt, insolvent or subject to any voluntary or involuntary bankruptcy, reorganization, insolvency or similar proceeding. “GP”, “GPs” or “General Partner” shall mean the general partner or general partners of Client listed in Section A or any general partner, which directly or indirectly has an interest in each such general partner as of the date of this agreement, and after the date of this agreement, any additional or replacement general partner.

**To the extent Client is a Jersey LP, the following provisions shall apply:**

Client represents that (i) the general partner or general partners listed in Section A (the “GP”) is the only general partner or are the only general partners of Client, a limited partnership established in Jersey; (the “Limited Partnership”); (ii) the Limited Partnership is duly established and validly existing under the laws of Jersey; (iii) the GP has the power and authority as a general partner of the Limited Partnership to enter into and perform its obligations under this agreement; (iv) in entering into and performing its obligations under this agreement, it is not in breach of any partnership agreement relating to the Limited Partnership or any other agreement and it is not in breach of any duty that its owes as a general partner of the Limited Partnership (whether under the Limited Partnerships (Jersey) Law 1994 or otherwise howsoever); (v) in entering into and performing its obligations under this agreement, it is acting for the purposes of the Limited Partnership and in the best interests of the limited partners of the Limited Partnership; and (vi) Client has obtained all necessary consents, licenses or authorizations (if any) which are needed in order to act as a general partner of the Limited Partnership including, without limitation, any licenses under the Financial Services (Jersey) Law 1998.

Client will provide Clearing Firm with (x) ninety (90) days’ written notice prior to any person (other than the GP) becoming a general partner of the Limited Partnership, and (y) immediate notice in the event (A) any receiver is appointed pursuant to the jurisdiction of any court or otherwise howsoever over or in respect of Client or all or any of the assets of the Limited Partnership; (B) any application is made by Client for the directions of any court concerning the distribution of all or any assets of the Limited Partnership in circumstances where the value of the assets of the Limited Partnership are less than the value of the then present and future liabilities of Client as a general partner of the Limited Partnership (actual and contingent); (C) if, at any time, the value of the assets of the Limited Partnership are less than the value of the then present and future liabilities of Client as a general partner of the Limited Partnership (actual and contingent); (D) the Limited Partnership is insolvent within the meaning of Article 2 of the Limited Partnerships (Jersey) Law 1994; (E) an Act of Insolvency occurring in respect of Client not in Client’s capacity as a general partner of the Limited Partnership but instead in Client’s own personal capacity; (F) any step is taken by any person in order to dissolve, wind-up, terminate or liquidate the Limited Partnership; (G) the Limited Partnership is dissolved, wound-up, terminated or liquidated; (H) any registration of the declaration of the Limited Partnership is cancelled pursuant to Article 21A of the Limited Partnerships (Jersey) Law 1994; (I) any court order is made for the dissolution of the Limited Partnership pursuant to Article 25 of the Limited Partnerships (Jersey) Law 1994; (J) any partnership agreement constituting or relating to the Limited Partnership is terminated or otherwise ceases to be in full force and effect; (K) the GP ceases to be a general partner of the Limited Partnership; or (L) any person (other than the GP) becomes a general partner of the Limited

Partnership. As used in this paragraph, “Act of Insolvency” shall mean, in relation to an entity, where such entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes, or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets; (h) is or becomes bankrupt within the meaning of the Interpretation (Jersey) Law 1954; (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (h) above (inclusive); or (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**To the extent Client is a Cayman Trust, the following provisions shall apply:**

Client represents that the Trustee is the entity type identified in Section A organized under the laws of the Country of Domicile specified in Section A. Client will provide Clearing Firm with (x) ninety (90) days’ written notice prior to any change in the Trustee and (y) immediate notice in the event that the Trust becomes bankrupt, insolvent or subject to any voluntary or involuntary bankruptcy, reorganization, insolvency, or similar proceeding, or if the Trust is dissolved or terminated. For purposes hereof, “Client” shall mean the trustee listed Section A (the “Trustee”) acting solely in its capacity as trustee of trust or fund, as applicable, listed Section A (the “Trust”).

**To the extent Client is a Jersey Trust, the following provisions shall apply:**

Client represents that (i) it is the only trustee of the Trust; (ii) the Trust is duly established and validly existing under the laws of Jersey; (ii) Client has the power as a trustee of the Trust to enter into and perform its obligations under the Account Agreement; (iii) in entering into and performing its obligations under the Account Agreement, it is not in breach of any instrument or agreement which constitutes or governs the Trust and it is not in breach of any duty that its owes as a trustee of the Trust (whether under the Trusts (Jersey) Law 1984 or otherwise howsoever); (iv) in entering into and performing its obligations under the Account Agreement, it is acting in the best interests of all of the beneficiaries of the Trust; and (v) Client has obtained all necessary consents, licences or authorisations (if any) which are needed in order to act as a trustee of the Trust including, without limitation, any licences under the Financial Services (Jersey) Law 1998. For purposes hereof, “Trust” means the trust listed in Section A and constituted by its constitutional or organizational documents.

Client will provide Clearing Firm with (x) ninety (90) days’ written notice prior to any person (other than Client) becoming a trustee of the Trust, and (y) immediate notice in the event (A) any receiver is appointed pursuant to the jurisdiction of any court or otherwise howsoever over or in respect of Client or all or any of the assets of the Trust; (B) any application is made by Client for the directions of any court concerning the distribution of all or any assets of the Trust in circumstances where the value of the assets of the Trust are less than the value of the then present and future liabilities of Client as trustee of the Trust (actual and contingent) and disregarding any limitation of liability (whether such limitation of liability arises as a matter of statute, contract or otherwise howsoever); (C) if, at any time, the value of the assets of the Trust are less than the value of the then present and future liabilities of Client as trustee of the Trust (actual and contingent) and disregarding any limitation of liability (whether such limitation of liability arises as a matter of statute, contract or otherwise howsoever); (D) an Act of Insolvency occurring in respect of Client not in Client’s capacity as trustee of the Trust but instead in Client’s own personal capacity; (E) any step is taken by any person in order to dissolve, wind-up or liquidate the Trust; (F) the Trust is dissolved, wound-up or liquidated; (G) the instrument or agreement constituting the Trust is terminated or otherwise ceases to be in full force and effect; or (H) Client ceases to be a trustee of the Trust, or any person (other than Client) becomes a trustee of the Trust. As used in this paragraph, “Act of Insolvency” shall mean, in relation to

## Z. Special Provisions Supplement

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an entity, where such entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes, or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets; (h) is or becomes bankrupt within the meaning of the Interpretation (Jersey) Law 1954; (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (h) above (inclusive); or (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

## AA. Use of Information Disclosure Statement

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For purposes of providing and enhancing Clearing Firm's services, Clearing Firm personnel may have access to, use and provide clients with information on an aggregated and anonymous basis, including but not limited to, Client's actioned orders (i.e., orders executed in full or part, cancelled, or expired), indications of interest, quotes, positions, trade and other data and analytics (collectively, "Aggregated and Anonymous Data"). This Aggregated and Anonymous Data may be used for best execution analysis, market color reports, analytical tools, risk management strategies for market making and liquidity provision and other Clearing Firm products and services.

## Appendix A: U.S. Tax Forms

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This Appendix lists certain U.S. tax forms that Clearing Firm is required to collect from you by federal law **if Clearing Firm will act as a custodian of your Account with Broker.**

The descriptions of these forms below are of a general nature only and are not legal or tax advice. Entity should consult with its own tax advisor to determine which of the following forms must be completed and for assistance with completing the appropriate form(s).

**For U.S. Persons:**

- ☐ **Form W-9** U.S. Persons must provide Form W-9.

**For non-U.S. Persons:**

- ☐ **Form W-8BEN** A non-U.S. Person (individual or entity) that is the beneficial owner of the income from the account must provide Form W-8BEN.
- ☐ **Form W-8IMY** Certain non-U.S. Persons that act as intermediaries with respect to income from the account must provide Form W-8IMY (as well as certain documentation relating to the beneficial owner(s) of the income). Persons required to provide Form W-8IMY may include flow-through entities such as foreign partnerships and foreign trusts, U.S. branches of certain foreign banks or insurance companies, qualified intermediaries that are not acting for their own accounts, or nonqualified intermediaries that are not acting for their own accounts.
- ☐ **Form W-8EXP** Foreign governments, international organizations, foreign central banks, foreign tax-exempt organizations, and foreign private foundations who wish to claim a reduced rate of U.S. withholding based on their special status must provide Form W-8EXP.
- ☐ **Form W-8ECI** A non-U.S. Person may claim exemption from withholding on income that is effectively connected with a trade or business in the United States on Form W-8ECI (provided that the effectively connected income will be reported on the non-U.S. person's U.S. federal income tax return). Certain clients may receive such income as a result of their independent business activities.

Copies of these tax forms are available from a Broker Representative or from the IRS Web site [http://www.irs.ustreas.gov/prod/forms\\_pubs/index.html](http://www.irs.ustreas.gov/prod/forms_pubs/index.html). Please fill out and return the applicable form(s) with this New Account Application. **Do not send these forms to the IRS.**

## Appendix B: Notice to Introduced Customer

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This is to inform you that Monness, Crespi, Hardt & Co., Inc. ("**Broker**") has entered into an agreement with Goldman Sachs & Co. LLC ("**Clearing Firm**") for certain transaction processing, clearing, custodial and financing functions with respect to your securities account. This agreement allocates certain responsibilities and the performance of various functions with respect to your account between Broker and our Clearing Firm. In general, all activities related to the recommendation of securities transactions, the entering of orders, and the supervision of your account, including determining the suitability of transactions in your account, are performed by Broker. Clearing Firm does not have any supervisory authority or responsibility, under the agreement or otherwise, with respect to the activities of Broker or with respect to your Account.

Moreover, unless Clearing Firm receives from you prior written notice to the contrary, it may accept from Broker as your agent, without any inquiry or investigation: (a) all orders for the purchase or sale of securities and other property in your account on margin or otherwise, and (b) any other instructions concerning your account or the property therein, including the transfer of funds to you or third parties. The following is a more detailed description of the responsibilities and functions allocated under the agreement.

### **Responsibilities of Broker:**

Broker is exclusively responsible for:

1. Opening, approving and monitoring your account, including obtaining, verifying and retaining (a) information necessary to establish your account, (b) information relevant to the assessment of the suitability of transactions recommended to you (including your investment objectives and financial needs and resources), and (c) all other information and documentation with respect to your account that may be required by any applicable law, rule or regulation.
2. Any and all securities transactions in your account, including (a) having reasonable grounds for believing that any recommended transaction is suitable on the basis of facts, if any, disclosed by you as to your investment objectives, other security holdings and financial situation, and (b) that any transactions entered for your account are made in compliance with all applicable laws, rules and regulations.
3. Any investment advice given to you by your Account Executive (broker) or any employees of Broker.
4. Accepting, recording and executing transactions for your account or transmitting orders or instructions from you to Clearing Firm for the execution of transactions for your account.
5. Obtaining and providing to Clearing Firm all data necessary for the proper performance of any functions allocated to Clearing Firm with respect to your account.
6. Investigating and responding to any inquiries or complaints you may have concerning your account and promptly providing written notice to Clearing Firm of any complaint made with respect to the services provided by or functions allocated to Clearing Firm.
7. Ensuring that its employees comply with all applicable laws, rules and regulations, including, without limitation, the furnishing of any required prospectus or other disclosure statements.
8. Establishing the commissions charged to you for all transactions executed for your account and making details of such charges available to you upon your request.

9. Complying with all applicable laws, rules, regulations and restrictions regarding receipt of securities or funds.

### **Responsibilities of Clearing Firm:**

Clearing Firm is responsible for:

1. Establishing and carrying an account for you based on information provided by Broker.
2. Settling and clearing securities transactions in your account in accordance with Broker's instructions. Unless Clearing Firm receives from you prior written notice to the contrary, Clearing Firm relies on instructions and orders received from Broker, as your agent, as being authorized by and suitable for you, and make no independent inquiry as to your authorization or the suitability of any transaction in your account.
3. Executing securities transactions for your account if requested by and in accordance with instructions received from Broker. Clearing Firm will not execute any order received directly from you. If Broker gives specific instructions with respect to the routing of your orders, Clearing Firm will follow those instructions. If Broker does not give specific instructions with respect to the routing of your orders, Clearing Firm may execute the order itself, execute the order with another securities firm that is a market maker, or execute the order through a primary or regional exchange.
4. Preparing and transmitting, or supplying Broker with the information necessary to prepare and transmit, confirmations of securities transactions for your account.
5. Preparing monthly or periodic statements of your account and transmitting such statements to you at the address provided by Broker.
6. Preparing and maintaining such books and records as are required for a broker-dealer performing the functions of a clearing broker pursuant to the agreement between Broker and Clearing Firm and pursuant to all applicable laws, rules and regulations.
7. Receiving, delivering, holding and disbursing funds and securities for your account, including paying or collecting any interest or dividends and processing any exchange or tender offers, redemptions, conversions and the exercise of any options or rights with respect to securities, in each case in accordance with instructions received from Broker.
8. Extending credit to you for the purchase or sale of securities in your account in accordance with the margin agreement between you and Clearing Firm and in accordance with all applicable laws, rules and regulations.
9. Providing custody of funds and securities in your account while such funds and securities are in the possession of Clearing Firm.
10. Processing any instructions received regarding transfer of your account to another securities firm.

Please note that you are directly responsible to Clearing Firm, as carrying broker of your account, for the payment of all securities purchased in and the delivery of all securities sold for your account by or upon order of Broker.

Please direct any questions you may have to Broker about the functions allocated between Broker and Clearing Firm. In the event you have any questions regarding those areas for which Clearing Firm is responsible which your Broker cannot answer, please feel free to call Clearing Firm at 212-357-2266.



