

Bernstein Institutional Services LLC Master Terms of Business

Terms. The relationship between you (and/or any person for which you have authority to act on its behalf) (each such person, a “Client”) and Bernstein Institutional Services LLC (“BIS”) is subject to these Bernstein Institutional Services LLC Master Terms of Business (these “Master Terms”). Based on the services that Client receives from BIS, one or more of the following agreements (each, a “Service Agreement”) will also apply:

- *Securities Execution Services.* If Client receives securities execution services from BIS and/or certain entities related to BIS, such services shall be subject to the [DVP/RVP Account Terms](#).
- *Prime Brokerage.* If Client clears transactions in an account established in the name of another broker-dealer, acting as Client’s prime broker, such services shall be subject to the [Agreement for Prime Brokerage Clearing Services \(Form 151\)](#).
- *Electronic Trading.* If Client receives electronic trading services from BIS, such services shall be subject to the [Electronic Access and Trading Terms](#).
- *Listed Options Execution.* If Client receives option execution services from BIS, such services shall be subject to the [Exchange Listed Options Terms](#).
- *Research Services.* If Client receives research reports and/or other research services from BIS (including Autonomous research products and services*), such services shall be subject to [Research Terms of Use](#).

*Autonomous products and services are subject to the Research Terms of Use, but BIS will honor any existing commercial terms in place between Client and Sanford C. Bernstein & Co., LLC with respect to Autonomous products and services.

Disclosures. BIS will separately provide Client with certain disclosures relating to Client’s relationship with BIS and any related accounts and services, and Client agrees to review and accept such disclosures.

By signing below or otherwise indicating your acceptance of these Master Terms and any applicable Service Agreement, Client:

- agrees to be bound by these Master Terms and the terms of any Service Agreement that applies to any services that Client accepts or any account that Client opens in the future;
- acknowledges that it has received the agreements provided through the hyperlinks listed above pursuant to Section 3 of these Master Terms and confirms its understanding of such agreements;
- represents and warrants to BIS that all information provided to BIS in any application materials, certifications or other documents in connection with these Master Terms and any Service Agreement is accurate and complete in all material respects, and Client agrees to notify BIS promptly of any changes to such information;
- to the extent that Client receives investment advisory services from BIS, consents to any assignment under the Investment Advisers Act of 1940 that results from Société Générale or any of its affiliates acquiring or exercising direct or indirect ownership interests in BIS; and
- agrees to electronic delivery of all Communications relating to any account with BIS or services provided by BIS, as further set forth in Section 2 of these Master Terms.

If Client receives prime brokerage clearing services, Client’s signature below will constitute a signature to the [Agreement for Prime Brokerage Clearing Services \(Form 151\)](#) and an instruction to deliver confirmations in accordance with the Appendix to such agreement.

A predispute arbitration clause is contained in Section 6 of these Master Terms and Paragraph 22 of the [Agreement for Prime Brokerage Clearing Services \(Form 151\)](#), and Client hereby acknowledges receipt thereof and agrees thereto as applicable.

Print Name of Entity			
Signature of Authorized Signatory X	Date	Signature of Additional Signatory (if required) X	Date
Print Name of Authorized Signatory		Print Name of Additional Signatory	
Print Title of Authorized Signatory		Print Title of Additional Signatory	

Bernstein Institutional Services LLC Master Terms of Business

These Master Terms of Business (these “Master Terms”) set forth the general terms and conditions that apply to any services that Bernstein Institutional Services LLC (“BIS”) provides to you (and/or any person for which you have authority to act on its behalf) (each such person, a “Client”) and each account that a Client maintains with BIS. For good and valuable consideration, the receipt and adequacy of which are acknowledged, BIS and Client, intending to be legally bound, agree as follows.

1. Service Agreements. These Master Terms shall be supplemented by one or more service or account agreements provided to Client in connection with these Master Terms or otherwise provided to Client (each, a “Service Agreement”). Each Service Agreement shall be considered a separate agreement from each other Service Agreement. In the event of any inconsistency between the terms of a Service Agreement and these Master Terms with respect to the specific subject matter of such Service Agreement, the terms of the Service Agreement shall prevail.

a. **Representations and Warranties of Client.** Client makes the following representations and warranties as of the date hereof and continuously during the term of these Master Terms, and shall promptly notify BIS in writing if any of the following representations or warranties are no longer true or accurate: (i) Client is duly organized and validly existing under the laws of the jurisdiction of its organization; (ii) Client has all necessary power and authority to enter into, and to perform its obligations under, these Master Terms and each Service Agreement; (iii) the performance of Client’s obligations under these Master Terms and each Service Agreement will not cause Client to violate any provisions in its charter, by-laws, partnership agreement, trust agreement or other constitutive documents and will not contravene any laws or regulations of any governmental, regulatory and self-regulatory authorities, orders or awards binding on Client or its property, or any material contracts or other instruments binding on or affecting Client or any of its property; (iv) each of these Master Terms and each Service Agreement constitutes a legal, valid and binding obligation of Client, enforceable against Client in accordance with its terms; (v) any person (A) executing these Master Terms or any Service Agreement on behalf of Client or otherwise manifesting Client’s consent to these Master Terms or any Service Agreement on behalf of Client or (B) providing any instruction to BIS pursuant to this these Master Terms or any Service Agreement is, in each case, duly authorized to take such actions; (vi) Client is an institutional account as defined in Financial Industry Regulatory Authority (“FINRA”) Rule 4512(c); (vii) Client (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; and (B) will exercise independent judgment in evaluating any recommendations of BIS or any affiliated broker-dealer or its associated persons, unless it has otherwise notified BIS in writing; (viii) if Client acts as an investment adviser, fiduciary or agent on behalf of another person in connection with these Master Terms or any Service Agreement, Client (A) has the authority to act in such capacity, (B) shall maintain evidence of such authority and provide such evidence to BIS on request, and (C) shall be responsible for the suitability and compliance with law of any investment decisions it makes on behalf of any such persons; (ix) to the extent that Client utilizes any services offered by any Related Parties (as defined in section 5(f) below), Client is a “Major U.S. Institutional Investor” as defined in Rule 15a-6 under the Securities Exchange Act of 1934 (the “Exchange Act”) and interpreted under any subsequent guidance by the staff of the Securities and Exchange Commission (the “SEC”) and, accordingly, Client is an entity that owns or controls (or, if it is an investment adviser, whether or not registered under the Advisers Act, has under management) in excess of \$100,000,000 in aggregate financial assets (i.e., cash, money-market instruments, securities of unaffiliated issuers, futures and options on futures and other derivative instruments) calculated on a gross basis; (x) if Client is a Canadian entity, it (A) is a Permitted Client within

the meaning of National Instrument 31-103–Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”), and (B) Client hereby waives BIS’s obligation to collect know-your-client information and to determine suitability of your recommendations in accordance with sections 13.1, 13.2 and 13.3 of NI 31-103; and (xi) if Client is a family office, (A) Client is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (B) Client will exercise independent judgment in evaluating the recommendations of BIS or its associated persons, (C) Client is a sophisticated investor with knowledge of and experience with regard to the securities or investment strategies involving a security or securities it trades or implements with BIS (if any), (D) the family office professionals responsible for investment decisions have not and will not accept any compensation or items of value from BIS that would cause the professional to act in a manner that is inconsistent with the best interest of the family clients, (E) Client meets the definition of “family office” under Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (“Advisers Act”), (F) Client manages total assets of \$50 million or more, and (G) Client understands that BIS will be relying on this acknowledgment as part of its Regulation Best Interest compliance policies.

2. Consent to Doing Business Electronically; Notice.

a. Client hereby consents to BIS, BIS’s clearing firm (currently SG Americas Securities LLC (“SGAS”)) or any service provider acting on behalf of BIS or SGAS delivering electronically all communications, notices, documents and information related to any account or any services provided pursuant to these Master Terms or any Service Agreement, including, but not limited to, all account statements, trade confirmations, tax documents, disclosures, privacy notices, regulatory communications, prospectuses and proxy solicitations (“Communications”). Communications may be delivered in any electronic format permitted under applicable law, including via email, text message, hyperlink or posting on any online website or portal operated by BIS, SGAS or any service provider acting on behalf of BIS or SGAS (a “Portal”). Communications delivered through a Portal will generally be available for at least five (5) years. Client will promptly notify BIS of any change in Client’s email address or any other electronic delivery address agreed between Client and BIS by sending written notice to its BIS representative.

b. Notwithstanding Client’s consent to electronic delivery, BIS may continue to send paper copies of Communications in its discretion, and BIS will send paper copies of any information to the extent required by applicable law. Client may request paper copies of Communications by contacting its BIS representative. Client agrees, however, that neither Client’s request for, nor the delivery of a paper copy by BIS, SGAS or any service provider acting on behalf of BIS or SGAS, will constitute a revocation of Client’s consent to electronic delivery.

c. Client’s consent to electronic delivery is effective immediately and will remain in effect unless and until Client revokes it. Client may revoke this consent to electronic delivery at any time by sending a written notice of such revocation to its BIS representative or, for tax documents, by contacting BIS or SGAS at the address on Client’s tax statement, provided that BIS or SGAS shall have reasonable time to act on such notice and BIS and SGAS may continue to deliver

Communications electronically until BIS or SGAS has received and had a reasonable time to act on any notice of revocation. Notwithstanding any such revocation, BIS, SGAS or any service provider or related party acting on behalf of BIS or SGAS may continue to electronically deliver any Communications that are permitted to be delivered electronically or that are not required to be delivered in paper form under applicable law.

d. The electronic format of the Communications may be in Adobe Acrobat's portable document format (PDF), hypertext mark-up language (HTML) or other file formats that BIS, a service provider of BIS, or SGAS on behalf of BIS, deems appropriate. In order to view such files, Client must have internet access and access to compatible software applications. Client is responsible for having any necessary hardware, software or other technology to access the Communications.

e. Notices or other Communications mailed, faxed, emailed, or otherwise delivered to Client through a Portal or at the mailing address, email address, or fax number of record for Client shall be deemed to have been received by Client whether actually received or not, and Client waives all claims resulting from any failure to actually receive such Communications.

3. Term and Termination.

a. *These Master Terms.* Client agrees to be bound by these Master Terms and these Master Terms shall become effective upon the earlier of (i) Client accepting these Master Terms (whether in writing or electronically) or (ii) the effectiveness of any Service Agreement in accordance with subsection (b) below.

b. *Service Agreements.* By receiving a service that is subject to a Service Agreement, Client agrees to be bound by the terms of such Service Agreement, and any such Service Agreement shall become effective upon the earlier of Client: (i) indicating acceptance of these Master Terms (whether in writing or electronically), if the applicable Service Agreement is provided to Client in connection with these Master Terms; (ii) separately executing such Service Agreement (whether in writing or electronically); (iii) accepting any services governed by such Service Agreement; or (iv) taking any other action that is described in such Service Agreement or a related communication as indicating Client's acceptance of such Service Agreement. For the avoidance of doubt, BIS may offer services that are governed by Service Agreements that are not provided to Client at the time Client accepts these Master Terms or that are not governed by a separate Service Agreement, in which case Client and BIS may separately agree to such other Service Agreements (if applicable), and, for the avoidance of doubt, these Master Terms and such Service Agreements (if applicable) shall apply to such services.

c. *Discretion of BIS.* Notwithstanding subsection (a) or (b) of this Section, BIS may, in its sole discretion, (i) prior to providing any services or opening any account, require additional information or documentation from Client, review any information or documentation from Client and follow any review or approval procedures required or permitted by BIS's internal policies or applicable law; (ii) decline any account or decline to provide any services to Client; or (iii) close an account after it has been opened or cease providing services after they have been initiated.

d. *Termination.* Once effective, these Master Terms shall remain in effect until these Master Terms and each Service Agreement (if applicable) are terminated. BIS may terminate these Master Terms or any Service Agreement hereunder at any time upon written notice to Client. Client may terminate these Master Terms or any Service Agreement upon written notice to BIS, provided that Client has no obligations outstanding under any Service Agreement and Client is

no longer receiving any Services from BIS and no longer has any account with BIS.

4. Other Terms.

a. *Authorization.* BIS is authorized to act upon any instructions given by any person that BIS reasonably believes to be authorized to give such instructions on behalf of Client. BIS is not obligated to make any inquiry as to such instructions or such person's actual authority, and BIS shall not be liable to Client for acting in accordance with any such instructions. BIS does not undertake to monitor the identities of Client's authorized traders or signatories or whether such persons' actions are in compliance with Client's policies, notwithstanding any documentation that Client may provide to BIS to the contrary that purports to require BIS to monitor such persons.

b. *Not a fiduciary.* Client acknowledges and agrees that BIS is not acting as Client's fiduciary and has no fiduciary duties to Client unless BIS explicitly agrees in a Service Agreement that it will be acting in a fiduciary capacity.

c. *Limitation of Liability; Indemnification.* Neither BIS, SGAS, their respective affiliates or any of their employees, officers, directors, related parties or agents ("BIS Indemnified Persons") shall be liable for any losses, liabilities, damages, costs or expenses ("Losses") with respect to any matters pertaining to these Master Terms or any Service Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted directly from the gross negligence or willful misconduct of any BIS Indemnified Person. In addition, no BIS Indemnified Person shall be liable to Client for (i) any Losses resulting from a cause over which a BIS Indemnified Person does not have direct control, including war (whether declared or undeclared), terrorist acts, insurrections, riots, fires, floods, utility failures, accidents, natural disasters, or over events of nature, strikes, labor disputes, actions of government, exchange or market rulings, suspension of trading, and power, computer, network, connections or mechanical failure or malfunction; (ii) any Losses caused by any acts or omissions of any agent selected by BIS with reasonable care; or (iii) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits or trading losses). Client hereby agrees to indemnify, defend and hold harmless BIS Indemnified Persons from and against any and all Losses, (including, without limitation, reasonable attorneys' fees, costs and disbursements) or damages, as incurred, arising out of or in relation to these Master Terms, any Service Agreement or any transaction or service provided by any BIS Indemnified Person to Client.

d. *Information Use.* BIS will treat all information that it holds about Client, Client's account(s) with BIS and the services that BIS provides to Client as confidential. Client agrees, however, that BIS may, to the extent permitted by applicable law, disclose this information to BIS's professional advisors and agents or any service provider or other third party ("Representatives") without Client's prior consent, and that BIS and its Representatives may disclose such information without Client's prior consent to (i) their professional advisors and agents or any service provider or other third party for the purposes of or in connection with providing services to Client; (ii) anyone to whom BIS or its Representatives transfers or proposes to transfer any of their rights or duties under these Master Terms or any Service Agreement; and/or (iii) regulators, self-regulatory organizations, judicial and governmental agencies and bodies, in any jurisdiction, where BIS or its Representatives are required to do so by applicable law when requested, or where BIS's or its Representatives' interests require disclosure.

e. *Former SCB and SGAS Clients.* To the extent that Client is entering into these Master Terms in connection with a transfer of Client's relationship from Sanford C. Bernstein & Co., LLC ("SCB") and/or SGAS to BIS, Client hereby consents to the transfer of their relationship to BIS and the transfer to BIS of Client's profile information (including information and permissions with respect to Client's authorized persons) and any certifications or other forms that Client has previously provided to SCB and/or SGAS.

5. *Miscellaneous.*

a. *Governing Law.* These Master Terms and each Service Agreement shall be deemed to have been made in, and shall be governed by and construed in accordance with the laws of, the State of New York, without giving effect to its conflicts of law principles.

b. *Assignment.* Neither BIS nor Client may assign these Master Terms or any Service Agreement without the other party's prior written consent; provided, however, that, upon thirty (30) days' prior written notice to Client, BIS may assign these Master Terms or any Service Agreement (unless explicitly restricted or prohibited by the terms of the applicable Service Agreement) to any person (i) controlling, controlled by, or under common control with BIS or (ii) that succeeds to all or substantially all of BIS's assets and business. Any attempted assignment by Client in violation of these Master Terms shall be null, void and without effect. Notwithstanding the foregoing, to the extent that BIS provides investment advisory services under any Services Agreement (an "Advisory Agreement"), BIS may not assign (within the meaning of the term "assignment" under the Advisers Act) such Advisory Agreement without the consent of client; provided, however, that (i) BIS may assign or delegate its rights and obligations under such Advisory Agreement in accordance with the previous sentence with respect to any services that do not constitute investment advice under the Advisers Act or otherwise if such assignment or delegation does not constitute an "assignment" under the Advisers Act, and (ii) **to the extent that Client receives investment advisory services from BIS, Client hereby consents to any assignment under the Advisers Act that results from Société Générale, the ultimate parent company of SGAS, or any affiliate thereof exercising or acquiring direct or indirect ownership interests in BIS.**

c. *Amendment.* BIS may modify these Master Terms and each Service Agreement (unless explicitly restricted or prohibited by the terms of the applicable Service Agreement) with immediate effect at any time that BIS determines necessary under applicable law, and otherwise upon thirty (30) calendar days' prior written notice to Client. BIS shall communicate such modification by delivery to Client (including electronically, in accordance with Section 2) of an updated version of these Master Terms or the applicable Service Agreement, and Client's continued use of BIS's services shall indicate its acceptance of any such modification. Except as set forth above or in a Service Agreement, these Master Terms and each Service Agreement may be amended only by a writing signed by BIS and Client.

d. *Inconsistent Laws.* If any provision of the Master Terms or any Service Agreement is or should become inconsistent with applicable law or regulation, such provision shall be deemed to be rescinded or modified in accordance therewith, and in all other respects the Master Terms and any applicable Service Agreement shall continue and remain in full force and effect.

e. *Survival.* Sections 3 through 6 of these Master Terms shall survive any termination of these Master Terms or any Service Agreement.

f. *Successors and Assigns; Third-Party Beneficiaries.* These Master Terms and each Service Agreement are binding on and inure

to the benefit of the parties thereto and their respective successors and permitted assigns. Except for the rights of any BIS Indemnified Persons or any other person expressly set forth in a Service Agreement and/or these Master Terms, these Master Terms and each Service Agreement benefit solely such parties thereto and their successors and permitted assigns, and nothing in these Master Terms or any Service Agreement confers on any other person (including any customer of Client) any legal or equitable right, benefit or remedy of any nature whatsoever. Notwithstanding the foregoing, in connection with the services hereunder, Client acknowledges that Client may receive certain services (including execution and clearing services of non-U.S. securities) from certain affiliated and/or related parties of BIS, Société Générale and/or BIS's non-U.S. affiliates or other non-U.S. entities with whom Client may be dealing pursuant to Rule 15a-6 under the Exchange Act (such parties "Related Parties"). To the extent that Client utilizes services offered by any Related Parties, Client acknowledges that such Related Parties shall have the full benefit of the provisions of Section 4 hereof as if the Related Parties were a party to these Master Terms and covered by such section in the same manner as BIS.

g. *Entire Agreement.* These Master Terms, including any related Service Agreements, exhibits, schedules, attachments and appendices, constitute the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding such subject matter.

6. *Dispute Resolution.* These Master Terms contain a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

(a) All parties to these Master Terms and each Service 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.

(e) The panel of arbitrators may include a minority of arbitrators who were or are 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 Agreement.

ANY DISPUTE, CLAIM OR CONTROVERSY BETWEEN BIS AND CLIENT ARISING OUT OF OR RELATING TO ANY SERVICES PROVIDED BY BIS, ANY ACCOUNT WITH BIS, OR THESE MASTER TERMS OR ANY SERVICE AGREEMENT THAT CANNOT BE RESOLVED BY THE PARTIES, SHALL BE SUBMITTED TO ARBITRATION CONDUCTED BEFORE, AND IN ACCORDANCE WITH

THE RULES OF, FINRA DISPUTE RESOLUTION, INC. (OR ITS SUCCESSOR ORGANIZATION). UNLESS OTHERWISE AGREED BY THE PARTIES OR REQUIRED BY THE APPLICABLE ARBITRATION FORUM, THE ARBITRATION SHALL BE HELD IN NEW YORK, NEW YORK, SHALL BE CONDUCTED IN THE ENGLISH LANGUAGE, AND, IN ALL EVENTS, THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK, EXCEPT FOR ITS CONFLICTS OF LAWS PRINCIPLES, SHALL GOVERN ALL CLAIMS AND DEFENSES SET FORTH IN THE ARBITRATION. THE AWARD OF THE ARBITRATOR SHALL BE FINAL AND BINDING BETWEEN THE PARTIES, AND JUDGMENT THEREON MAY BE ENTERED IN ANY COURT OF COMPETENT 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; OR (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

ANNEX A
DVP/RVP ACCOUNT TERMS

These DVP/RVP Account Terms (these “DVP/RVP Terms”) set forth the terms and conditions applicable to each DVP/RVP account (together with any sub-accounts thereof, the “Account”) opened by Bernstein Institutional Services LLC (“BIS”) for Client, as well as each transaction effected in the Account (each, a “Transaction”), and cleared through BIS’s clearing firm, currently SG Americas Securities, LLC (“SGAS”), a subsidiary of Societe Generale. These DVP/RVP Terms are subject to the Bernstein Institutional Services LLC Master Terms of Business (the “Master Terms”). Capitalized terms used but not defined in these DVP/RVP Terms shall have the meaning set forth in the Master Terms. In the event of any inconsistency between these DVP/RVP Terms and the Master Terms with respect to the subject matter of these DVP/RVP Terms, the DVP/RVP Terms shall prevail.

1. *Applicable Law and Regulations.* Each Transaction is subject to all applicable laws and regulations of all governmental, regulatory and self-regulatory authorities including, but not limited to, the constitution, rules and customs of any relevant securities and commodities exchanges or markets and their respective clearing houses (“Applicable Law”). Client agrees to conduct all Transactions in accordance with Applicable Law and to cooperate promptly with any reasonable request BIS and/or SGAS may make in order to respond to any inquiries made by the aforementioned authorities.

2. *Execution of Orders.* BIS has no obligation to accept or to execute any order from Client. BIS has no responsibility for Client communications that are inaccurate or not received by BIS, and BIS may execute any transaction on the terms actually received by BIS. An amendment or cancellation request in respect of an order must contain sufficient details to enable BIS to process the request. Client understands that an amendment or cancellation request, if accepted by BIS, will only be applied to that portion of the related order that remains unexecuted at the time the amendment or cancellation request is processed by BIS. BIS may agree to electronically execute Client’s orders to buy or sell financial instruments without manual intervention (except on an exception basis where BIS deems manual intervention to be appropriate or necessary), and BIS may suspend or terminate Client’s access to such automated systems at any time, with or without cause or prior notice.

3. *Representations and Warranties by Client.* By opening the Account, Client makes the following representations and warranties (which shall be deemed repeated on each day on which the Account remains open or on which Client owes any obligation to BIS):

b. If Client is a broker-dealer, (i) Client is registered with the SEC and a member of FINRA, and (ii) its trading with BIS will be solely for its own account (i.e., proprietary), and it is not acting in the capacity of a broker-dealer for such trades;

c. If Client is an investment adviser acting on behalf of one or more underlying clients, (i) it has full discretionary authority to execute orders to buy and sell securities on behalf of such clients and will provide information to BIS to properly allocate those shares to its clients’ accounts in a timely manner; (ii) it has in its files the appropriate written authority from each client to place orders on the client’s behalf, and, if at any time it is called to supply evidence of a power of attorney or trading authorization with respect to such a client or transaction to any regulatory, governmental or other competent authority, it will allow such authority to examine such authorizations and it will provide such evidence to BIS; (iii) it has examined any relevant trust instruments, corporate authorizations or other authorizing documentation and is satisfied the person or persons who signed the document(s) by which it has been granted authority to trade were themselves properly authorized by the institution(s) that they represent; (iv) all transactions that Client places with BIS on behalf of its clients will be suitable for such clients; and (v) it is duly registered or licensed and in good standing as an investment adviser (or a similar applicable capacity) in each jurisdiction in which such registration or licensure is required under applicable law;

d. Client is solely responsible for its investment decisions and is not relying and will not rely on BIS for investment advice, or advice with respect to the legal, accounting, tax or other implications of any Transaction;

e. Client has conducted its own legal, tax and accounting analyses of its trading in the Account and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks inherent in, trading in the Account, and is capable of assuming, and assumes, such risks;

f. Client understands that, to the extent permissible under Applicable Law, BIS, SGAS and their affiliates may trade for its and their proprietary accounts in the financial instruments (and derivative instruments related thereto) in which Client transacts, and such activities of BIS and its affiliates may affect the market price of such financial instruments in a manner that is adverse to Client;

g. Client has adopted and implemented anti-money laundering policies, procedures and controls that comply (and will continue to comply) in all respects with the requirements of applicable anti-money laundering laws, including, if applicable, those required by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and will at all times during BIS’s relationship with it adhere to such anti-money laundering policies, procedures and controls;

h. Client has made, and will continue to make, inquiries as required by applicable law and has verified, and will continue to verify, sufficient information to satisfy Client as to the identity of all of its customers, the sources of funds invested with Client, and the business activities of such customers, all in accordance with Client’s anti-money laundering policies, procedures and controls, and Client agrees to provide BIS with that information upon request;

i. Client maintains records of procedures used to verify the identity of its customers and update such information on a regular basis;

j. Client believes, after reasonable inquiry, that all of the sources of its customers funds are legitimate; and

k. Neither Client nor any of its clients is (i) a foreign shell bank as defined in Section 5318(j) of Title 31 of the United States Code or regulations issued thereunder, (ii) a resident of a jurisdiction designated as non-cooperative by the Financial Action Task Force, (iii) an individual or organization that the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) has listed as a “Specially Designated National and Blocked Person,” (iv) a resident of any embargoed country as determined by OFAC, or (v) is subject to sanctions maintained by OFAC, the European Union or United Nations.

4. *Failure to Deliver.* BIS or SGAS may cancel or “buy in” any sell order if the securities necessary to settle the order are not timely delivered to BIS or SGAS in “good deliverable form” on the settlement date. BIS or SGAS may borrow or purchase the securities or other property necessary to make delivery thereof, and Client shall

be liable to BIS or SGAS for all costs, losses and expenses that BIS or SGAS may sustain thereby, including premiums, interest or costs that BIS or SGAS may be required to pay in connection with such purchase or borrow. Client shall be liable to BIS or SGAS for all other costs, losses and expenses arising from settlement failures not caused by BIS or SGAS's gross negligence or willful misconduct.

5. Account Statements and Confirmations.

a. *Account Statements.* With respect to the Account, Client consents to BIS and SGAS suspending delivery of account statements for each statement period if the applicable account does not show security or money positions at the end of the applicable period; provided that BIS or SGAS will promptly deliver any particular statement or statements requested by Client, and BIS or SGAS will undertake to promptly reinstate the delivery of account statements to Client upon request.

b. *Confirmations.* Client consents to the electronic delivery of any confirmations through a Portal or any third-party trade processing service or platform utilized by BIS and Client, including TradeSuite or any successor service offered by Omgeo, DTCC or any affiliate thereof. Client may (but may not) receive an electronic acknowledgement of the status of orders. Such an acknowledgement is not a confirmation or "written notification" of the type described in Rule 10b-10 under the Exchange Act. Execution terms as reflected in such an acknowledgement are subject to adjustment for errors, including but not limited to errors on the part of the markets to which Client's orders were routed.

c. *Review.* Client (i) shall promptly review all confirmations of Transactions and statements of its Account, and (ii) agrees and acknowledges that such confirmations and statements may be delivered to it or made available to it electronically, and (iii) agrees and acknowledges that such confirmations and statements shall be conclusive as to Client if not objected to in writing within three (3) business days following such electronic delivery.

6. *Long & Short Sales; Buy Orders.* Client will, in giving orders to sell, designate all "short" sale orders in equity securities as "short" or "short exempt" and designate all "long" sale orders as "long" in accordance with the prevailing U.S. law with respect to short sales. The designation of a sale order as "long" is a representation on Client's part that it owns the relevant security and will deliver the relevant security to BIS or SGAS on or before the settlement date. The placing of any "buy" order is a representation by Client that it will promptly make full cash payment for the security before selling it and does not contemplate selling it prior to making such payment.

7. *Restricted Securities.* Prior to entering a sell order with respect to securities, Client shall advise BIS of any legal restrictions on the sale of such securities (including but not limited to restrictions pursuant to Rule 144, Rule 145(d), or Regulation S under the Securities Act of 1933, as amended) and furnish BIS with any necessary documents to satisfy legal transfer requirements. Such securities may not be sold until they satisfy legal transfer requirements. There may be delays, expenses or losses associated with the processing of restricted or control securities, which may include a delay in the delivery of such securities and/or cash to Client. Client shall be responsible for any delays, expenses and losses associated with compliance or with failure to comply with the requirements for sale of restricted or control securities.

8. *BIS Acting as Agent.* BIS may act as agent or principal or both in executing orders for the Account, and, when BIS acts as agent, BIS may be acting as agent for BIS's non-U.S. affiliates or other non-U.S. entities with whom Client may be dealing pursuant to Rule 15a-6 under the Exchange Act, or as Client's agent in placing orders, or both. Client acknowledges and agrees that where BIS is acting as

agent on behalf of BIS's non-U.S. affiliates or other non-U.S. entities in a particular Transaction, (a) Client is a "Major U.S. Institutional Investor" as defined in Rule 15a-6 under Exchange Act and interpreted under any subsequent guidance by the SEC, as further described in the Master Terms; (b) BIS is doing so only to the extent required by law; (c) BIS has no obligations by way of issuance, endorsement, guarantee or otherwise with respect to the performance of BIS's non-U.S. affiliates or other non-U.S. entities; (d) the time of the Transaction will be furnished by BIS to Client upon Client's request; and (e) Client agrees to proceed solely against BIS's relevant non-U.S. affiliate or other non-U.S. entities, and not against BIS as agent, in seeking enforcement of Client's rights and obligations with respect to BIS's non-U.S. affiliate's or other non-U.S. person's obligations, including its obligations with respect to payment of funds and delivery of securities. Client acknowledges and agrees that, to the extent that Client receives services (including execution and clearing services of non-U.S. securities) from Related Parties, these DVP/RVP Terms shall apply *mutatis mutandis* to the terms of such services.

9. *Fees; Other Amounts Payable.* Client agrees to promptly pay applicable exchange fees, brokerage and commission charges, and any other costs and fees, including account maintenance fees, custody fees and transaction fees, at then-prevailing rates. Client authorizes BIS or SGAS to debit the Account for any amounts due to it pursuant to these DVP/RVP Terms, and BIS or SGAS shall have the right to set off these amounts against the value of any property of Client held by BIS or SGAS. BIS's or SGAS's authority to debit the Account for amounts due and its right of set-off is a separate, independent and cumulative right and remedy under these DVP/RVP Terms and is not exclusive of any other rights or remedies arising under these DVP/RVP Terms, the Master Terms, by operation of law, or otherwise.

10. *Remedies.* BIS or SGAS may without notice (i) cancel any outstanding orders, (ii) in whole or in part terminate, liquidate, accelerate or otherwise value and close out the Transactions in the Account, (iii) "buy in" any short positions or outstanding delivery failures, and (iv) calculate damages in a manner it determines appropriate if:

- a. Client defaults in the performance of any of its obligations;
- b. Client makes any representation that is untrue or materially misleading when made or repeated;
- c. Client admits its inability to, or intention not to, perform any of its obligations relating to the Account;
- d. Client becomes insolvent, or admits in writing its inability generally to pay its debts as they become due; or
- e. Client makes a general assignment for the benefit of its creditors, files a petition or other proceeding in bankruptcy, insolvency, dissolution, reorganization, or for the appointment of a receiver, or has such a petition or proceeding filed against it, or causes or is subject to any event with respect to it which, under the Applicable Law of any jurisdiction, has an analogous effect to any of the events specified in this clause.

11. *Disclosures.* Pursuant to FINRA Rule 4311, the following is a summary of the responsibilities allocated to BIS and SGAS pursuant to the Clearing Agreement between BIS and SGAS.

- a. *Responsibilities of BIS.* BIS has the following responsibilities:
 - Approving and opening the Account, including obtaining necessary documentation to verify Client's identity and help fight the funding of terrorism and money laundering activities;
 - Servicing and supervising the Account in accordance with its own policies and procedures and Applicable Laws;

- Accepting orders for securities transactions and transmitting such orders to market centers for execution and to SGAS for clearing and settlement;
 - Resolving any complaints relating to the Account; and
 - Otherwise managing its relationship with Client and the Account.
- b. *Responsibilities of SGAS.* SGAS has the following responsibilities:
- Processing, clearing, and settling securities transactions;
 - Sending transaction confirmations and Account statements (when applicable);
 - In limited circumstances, acting as custodian for funds and securities;
 - Assisting BIS with resolving any discrepancies or errors that may occur in the processing of transactions; and
 - Maintaining records of transactions executed through the Account.

12. Miscellaneous.

a. *Not a Bank.* Neither BIS nor SGAS is a bank. Securities and non-deposit investment products are not insured by the Federal Deposit Insurance Corporation, are not deposits or other obligations of any depository institution, are not guaranteed by any depository institution, and are subject to investment risks, including possible loss of the principal amount invested.

b. *Status of this DVP/RVP Terms.* BIS and Client intend that these DVP/RVP Terms and each Transaction are each a “securities contract,” “swap agreement,” “forward contract,” and/or “commodity contract” within the meaning of the United States Bankruptcy Code, codified as Title 11 of the United States Code (the “Bankruptcy Code”), and that each delivery, transfer, payment and grant of a security interest made or required to be made hereunder or thereunder or contemplated hereby or thereby or made, required to be made or contemplated in connection herewith or therewith is a “transfer” or a “settlement payment” within the meaning of Sections 362(b)(6), (7), (17) and/or (27) and Sections 546(e), (f), (g) and/or (j) of the Bankruptcy Code. BIS and Client further intend that these DVP/RVP Terms are a “master netting agreement” within the meaning of the Bankruptcy Code and a “netting contract” within the meaning of the Federal Deposit Insurance Corporation Improvement Act of 1991.

AGREEMENT FOR PRIME BROKERAGE CLEARANCE SERVICES

This Agreement sets forth the terms and conditions under which Bernstein Institutional Services LLC, its successors and assigns (the “Executing Broker”) will accept your instructions to execute securities transactions for your account and the account of any person for which you have authority to act on its behalf (“You” or “Your”) and clear such transactions through the facilities of SG Americas Securities, LLC (“SGAS”) pursuant to the fully disclosed clearing agreement between Executing Broker and SGAS with such broker-dealer as You may designate, from time to time, as Your prime broker (“Prime Broker”), provided that SGAS has entered into a Prime Brokerage Agreement with such broker-dealer with respect to your prime brokerage transactions (hereinafter referred to as “Prime Brokerage Transaction(s)”). This Agreement is subject to the Bernstein Institutional Services LLC Master Terms of Business (the “Master Terms”). Capitalized terms used but not defined in this Agreement shall have the meaning set forth in the Master Terms. In the event of any inconsistency between this Agreement and the Master Terms with respect to the subject matter of this Agreement, this Agreement shall prevail. *This Agreement includes some modifications to the form of Prime Brokerage Clearing Services Agreement published by the Securities Industry and Financial Markets Association.

1. Establishment of Account. Executing Broker shall instruct SGAS to (i) clear Your Prime Brokerage Transactions in a broker-dealer credit account established in the name of Your Prime Broker and designated for Your benefit and (ii) on the settlement date for each Prime Brokerage Transaction, deliver or receive Your securities to or from Your Prime Broker against payment in full by or to Your Prime Broker on Your behalf.

2. Customer Trades. You hereby authorize the Executing Broker to inform your Prime Broker on the OMGEO/DTC ID System, or any successor system, of all the details of each Prime Brokerage Transaction that You instruct to be cleared by SGAS for Your account, including, but not limited to, the contract amount, the security involved, the number of shares or number of units, and whether the transaction was a long, short or short exempt or a purchase (collectively, the “Trade Data”), and You hereby agree to inform your Prime Broker of the Trade Data on trade date by the time designated to You by Your Prime Broker. In the event of any discrepancy in the Trade Data reported to Your Prime Broker by You and the Trade Data reported to Your Prime Broker by the Executing Broker, You shall be responsible for resolving such discrepancy promptly, and You shall be liable to the Executing Broker for any loss, cost or expense sustained by the Executing Broker or SGAS arising out of such Prime Brokerage Transaction.

3. Applicable Law and Regulations. All Prime Brokerage Transactions shall be subject to all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies including, but not limited to, the Securities and Exchange Commission (“SEC”), all relevant securities and commodity exchanges, the Municipal Securities Rulemaking Board, the National Association of Securities Dealers, the Board of Governors of the Federal Reserve System, and the constitution, rules and customs of the exchange or market (and its clearing house, if any) where executed. In addition, all Prime Brokerage Transactions shall be performed in a manner not inconsistent with the SEC No-Action Letter dated January 25, 1994 relating to prime brokerage services, which was issued by the Division of Market Regulation, and all amendments, modifications and supplements thereto (the “SEC Letter”), as the same may be amended, modified or supplemented from time to time.

4. Short, Short Exempt and Long Sales. When placing any order to sell securities short for Your account, You are responsible for designating the order as such, and You hereby authorize the Executing Broker to mark the order as being “short” or “short exempt.” In placing any long sell order, You will designate the order as such and hereby authorize the Executing Broker to mark the order as being “long.” The designation of a sell order as being “long” shall constitute a representation by You that (i) You own the security with

respect to which the sale order has been placed, and (ii) if the Prime Broker does not have the security in its possession at the time You place the sell order, You shall deliver the security to your Prime Broker by settlement date in good deliverable form, and, if You fail to deliver as such, pay to the Executing Broker or SGAS any losses and expenses it may incur or sustain as a result of Prime Broker’s failure to settle any such Prime Brokerage transaction on Your behalf. You further agree to provide the Executing Broker or SGAS with information reasonably required concerning any securities borrowing arrangements made by You and/or Your Prime Broker in connection with any short sales.

5. Customer Qualification.

a. You understand that You shall be required to maintain in Your account with Your Prime Broker such minimum net equity in cash or securities as may be required, from time to time, by Your Prime Broker (the “Minimum Net Equity”), which shall in no event be less than the minimum net equity required by the SEC Letter, as such requirement may be amended from time to time (initially (i) \$100,000 in cash or securities with a ready market, for trades executed on behalf of a customer account managed by an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 (a “Registered Investment Adviser”), or (ii) \$500,000 in cash or securities with a ready market for trades executed on behalf of an account not managed by a Registered Investment Adviser). You further understand that, in the event that Your account falls below such Minimum Net Equity, You shall bring Your account into compliance in a timely fashion. Each time You enter an order with the Executing Broker, You hereby represent that You shall be in compliance with such Minimum Net Equity or will notify the Executing Broker otherwise.

b. In the event that Your Prime Broker indicates its intention to disaffirm any trade, You hereby authorize and instruct Your Prime Broker to provide to the Executing Broker or SGAS, upon the request of the Executing Broker or SGAS, the following information: (i) the account or accounts to which any of Your orders or trades relate; (ii) the instructions, if any, provided to Your Prime Broker regarding the allocation of any orders or trades to any sub-accounts; and (iii) information available to Your Prime Broker with respect to any net equity in the account. In addition, this Agreement will serve as further authorization and instruction to Your Prime Broker to furnish to the Executing Broker or SGAS in the event of a disaffirmance all such further and additional information concerning an account as the Executing Broker or SGAS shall request, provided that such authorization shall have been confirmed by You in a separate letter addressed and delivered to Your Prime Broker and the Executing Broker. This paragraph shall remain in effect so long as this Agreement is in effect, shall survive the

termination of this Agreement and shall apply to all orders and trades given by You to the Executing Broker for clearance and settlement through Your Prime Broker. You hereby agree to release and discharge Your Prime Broker from all responsibility and liability arising out of or incurred in connection with Your Prime Broker furnishing any accurate information to the Executing Broker pursuant to this paragraph.

6. Confirmations. The Executing Broker or SGAS shall confirm the Trade Data to Your Prime Broker and shall issue a confirmation for each Prime Brokerage Transaction by the morning of the next business day after trade date. As used in this Agreement, the term "Business Day" means any day which is not a Saturday or Sunday on which The New York Stock Exchange, Inc. is open for business. You may direct the Executing Broker to send confirmations to You in care of Your Prime Broker; the form of such directive may be obtained from the Executing Broker.

7. Customer's Settlement Obligation. In the event that Your Prime Broker indicates its intention not to settle, or fails to settle, any of Your Prime Brokerage Transactions, You shall be responsible and liable to the Executing Broker and SGAS for settling such Prime Brokerage Transaction(s) directly with the Executing Broker and SGAS in a margin account that the Executing Broker or SGAS will open or has opened in Your name on the books of SGAS in accordance with Regulation T of the Board of Governors of the Federal Reserve System. The Executing Broker or SGAS shall send You a new confirmation of the replacement transaction(s).

8. Discretionary Account.

If Your account is managed on a discretionary basis by an investment advisor, money manager or other person ("advisor"), You hereby acknowledge that Your Prime Brokerage Transactions may be commingled with those of other accounts of your advisor ("sub-accounts"), according to Your advisor's instructions, for clearance by SGAS in a single bulk trade and for settlement in bulk with your Prime Broker. You further acknowledge that in the event Your Prime Broker indicates its intention not to settle or does not settle such bulk trade because of one or more sub-accounts receiving an allocation, the Executing Broker will either cancel and rebill the bulk trade to reflect the reduction of the securities that were originally allocated to the objectionable subaccounts or, if permissible, execute a corrected allocation of the Prime Brokerage Transaction to sub-accounts in accordance with your advisor's instructions. To facilitate such allocation, the Executing Broker may open and carry an account in Your name on SGAS's books, and You shall be solely responsible and liable to the Executing Broker for settling such transaction directly with SGAS. You acknowledge that Your advisor may resubmit the bulk trade and execute a corrected allocation of the Prime Brokerage Transaction.

9. Fees and Charges. You understand that the Executing Broker may charge commissions and other fees for clearance or any other service furnished to You, and You agree to pay such commissions and fees at the Executing Broker's then prevailing rates. You further understand that service fees, if any, may be changed from time to time, upon 30 days' prior written notice to You.

10. Restrictions on Account. You understand that the Executing Broker or SGAS, in their sole discretion, may refuse to accept or execute Prime Brokerage Transactions on Your behalf or restrict or prohibit trading of securities in Your account(s) introduced to SGAS, or refuse to clear Your securities transactions.

11. Default. If (i) You fail to perform Your settlement obligations or in the event your Prime Broker indicates its intention not to settle, or fails to settle, any of Your Prime Brokerage Transactions, as set forth in paragraph 7 of this Agreement; (ii) any representation made

by You shall have been incorrect or untrue in any material respect when made; (iii) You shall have admitted Your inability to, or intention not to, perform any of your obligations hereunder; (iv) You file a petition or other proceeding in bankruptcy, insolvency, or for the appointment of a receiver, or such a petition or proceeding is filed against You; (v) a levy of an attachment is made against Your account(s) with the Executing Broker, or SGAS; (vi) You die or become mentally incompetent or You are a corporation or other legal entity that dissolves; or (vii) You shall have otherwise breached the terms of this Agreement (any one being an "Event of Default"), the Executing Broker and SGAS shall have the right to sell, without prior notice to You, any and all property in which You have an interest held by or for the benefit of SGAS, to buy any property that may have been sold short, to cancel any outstanding transactions and/or to purchase or sell any other securities or other instruments to offset market risk, and You shall be liable to the Executing Broker or SGAS for all losses, costs and expenses caused by such Event of Default, together with interest earned thereon from the date of such Event of Default at the prime rate, until payment in full is received by the Executing Broker.

12. Legally Binding. You hereby agree that this Agreement and all the terms hereof shall be binding upon You and Your estate, heirs, executors, administrators, personal representatives, successors and assigns. You agree that all Prime Brokerage Transactions shall be for Your account(s) in accordance with Your oral or written instructions. You hereby waive any and all defenses that any such instruction was not in writing as may be required by the Statute of Frauds or any other similar law, rule or regulation.

13. [Reserved]

14. Margin Account, Security Interest, Consent to Loan or Pledge Securities.

In the event Prime Broker fails to settle any of Customer's Prime Brokerage Transactions, SGAS shall open a margin account in Your name on its books in accordance with Regulation T of the Board of Governors of the Federal Reserve System, and the following terms shall apply:

a. You hereby agree to deposit and maintain such margin in Your margin account as SGAS may in its sole discretion require, and You agree to pay immediately on demand any debit balance therein. Upon Your failure to pay, or at any time SGAS deems necessary for its protection, without prior demand, call or notice, SGAS shall be entitled to exercise all rights and remedies provided herein. Unless You advise us to the contrary, You represent that You are not an affiliate (as defined in Rule 144(a) (1) under the Securities Act of 1933) of the issuer of any security held in your account.

b. As security for the payment of Your obligations to SGAS, SGAS shall have a continuing security interest in all property in which You have an interest held by or for the benefit of SGAS and may, without prior notice to You, use, apply or transfer any such property. In the event of a breach or default under this Agreement, SGAS shall have all rights and remedies available to a secured creditor in addition to the rights and remedies provided herein.

c. Within the limits of applicable law and regulations, You hereby authorize SGAS to lend either to itself or to others any securities held by or for the benefit of SGAS in Your account, together with all attendant rights of ownership, and to use all such property as collateral for its general loans. Any such property, together with all attendant rights of ownership, may be pledged, repledged, hypothecated or rehypothecated, either separately or in common with other such property, for any amounts due to SGAS thereon or for a greater sum, and SGAS shall have no obligation to retain a like amount of similar property in its possession and control.

d. You hereby acknowledge receipt of the SGAS's Truth-in-Lending disclosure statement. You understand that interest will be charged on any debit balances in Your account, in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to You. You understand that interest will be charged on any debit balances in Your account. Any debit balance which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

15. Amendment; Entire Agreement. You agree that the Executing Broker may modify the terms of this Agreement at any time upon prior written notice. If such modifications are unacceptable to You, You must notify the Executing Broker in writing within 30 days of the Executing Broker's transmittal of such notice. Your account may then be terminated by the Executing Broker, after which You agree to remain liable to the Executing Broker for all existing liabilities or obligations. Otherwise, this Agreement may not be waived or modified absent a written instrument signed by an authorized representative of the Executing Broker. Except as set forth above, this Agreement represents the entire agreement and understanding between You and the Executing Broker concerning the subject matter hereof.

16. Governing Law. This Agreement shall be governed by the laws of New York without giving effect to the conflicts of law principles thereof.

17. Assignability. This Agreement and the rights and obligations arising out of the Prime Brokerage Transactions cleared pursuant hereto may not be assigned without the prior written consent of the other party, other than by the Executing Broker as part of a general transfer of the Executing Broker's business.

18. Severability. If any provision of this Agreement is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision shall be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Agreement shall continue to remain in full force and effect.

19. Extraordinary Events. The Executing Broker or SGAS shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, civil disturbances, terrorism, strikes, natural calamities, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, delays in mails, delays or inaccuracies in the transmission of orders or information, governmental, exchange or self-regulatory organization laws, rules or actions or other conditions beyond its control that may delay the performance of the SGAS's or the Executing Broker's obligations hereunder.

20. Headings. The headings of the provisions hereof are for descriptive purposes only and shall not modify or qualify any of the rights or obligations set forth in such provisions.

21. Telephone Conversations. For the protection of both You and the Executing Broker and SGAS, and as a tool to correct misunderstandings, You hereby authorize each of the Executing Broker and SGAS in its discretion and without prior notice to You, to monitor and/or record any or all telephone conversations between You, the Executing Broker and/or SGAS, and any of SGAS or the Executing Broker's employees or agents. You acknowledge that the Executing Broker or SGAS may determine not to make or keep such recordings, and such determination shall not in any way affect any party's rights.

22. ARBITRATION; CONSENT TO JURISDICTION; SERVICE OF PROCESS.

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

- i. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ii. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- iii. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- iv. 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.
- v. THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- vi. 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.
- vii. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
- viii. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, OR 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:
 1. THE CLASS CERTIFICATION IS DENIED; OR
 2. THE CLASS IS DECERTIFIED; OR
 3. THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

You agree, and by agreeing to maintain an account in the name of Prime Broker and designated for Your benefit, SGAS agrees, that

controversies arising between You and SGAS, its control person, predecessors, subsidiaries and affiliates and all respective successors, assigns and employees, whether arising prior to, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this Agreement shall be held before the Financial Industry Regulatory Authority Dispute Resolution ("FINRA-DR"), or, if FINRA-DR declines to hear the matter, before an arbitration forum jointly agreed to by the parties to this Agreement. Such arbitration shall be conducted in accordance with the rules of the applicable forum as in effect from time to time. The award of the arbitrators, or of the majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

23. [Reserved]

24. Representations of an Investment Advisor, Money Manager or Other Person. If this Agreement is being entered into by an investment advisor, money manager or other person on behalf of one

or more of its clients, by entering into this Agreement, the advisor represents and covenants to the Executing Broker and SGAS that (i) each time it executes an order on any such client's behalf, such client is in compliance with the Minimum Net Equity or it shall notify SGAS otherwise; (ii) it shall not enter an order for any such client in the event such client falls below the Minimum Net Equity; (iii) it will provide SGAS with each such client's name, address and Tax I.D. Number to enable SGAS to open and maintain an account for each such client's benefit; and (iv) it has been duly authorized by each such client to execute this Agreement, to bind each such client to arbitration, to enter orders to effect Prime Brokerage Transactions, to execute a directive to SGAS regarding the mailing of confirmations, to disclose such financial information as SGAS deems necessary to effect such transactions, and to take such other actions as are contemplated by this Agreement.

APPENDIX

INSTRUCTIONS TO EXECUTING SELF-CLEARING BROKER OR CLEARING AGENT OF EXECUTING BROKER REGARDING THE MAILING OF CONFIRMATIONS

Customer has entered into an Agreement for Prime Brokerage Clearance Services (the “Agreement”) with SG Americas Securities, LLC as clearing broker (“SGAS”) that provides, among other things, that SGAS shall issue a confirmation for each transaction it executes or clears on behalf of Customer, unless Customer directs SGAS, in writing, to send confirmations to the undersigned in care of Customer’s prime broker.

Customer hereby requests that SGAS, as clearing agent for Bernstein Institutional Services LLC (the “Executing Broker”), send confirmations to Customer in care of Customer’s prime broker. This instrument shall not be deemed to be either incorporated in or made a part of the Agreement.

Customer acknowledges that if its account is managed on a discretionary basis by an investment advisor or money manager, each confirmation may cover a single bulk trade representing transactions that have been commingled with those of other accounts of Customer’s advisor.

By accepting these instructions, SGAS hereby acknowledges that this instrument is not a condition for entering into the Agreement or the prime brokerage arrangement. SGAS further agrees that it shall not charge differential fees based on whether an instruction such as this is provided, nor shall SGAS otherwise create incentives for Customer to provide the instructions set forth herein.

If Customer does not want to provide the instructions set forth herein, Customer should contact a representative of the Executing Broker.

ANNEX C

ELECTRONIC ACCESS AND TRADING TERMS

These Electronic Access and Trading Terms, including any application, schedules or annexes (collectively, these “Electronic Trading Terms”), set forth the terms and conditions under which Bernstein Institutional Services LLC (“BIS”) will provide electronic trading services to Client for the account of Client (collectively referred to herein as the “Account”). These Electronic Trading Terms are subject to the Bernstein Institutional Services LLC Master Terms of Business (the “Master Terms”) and supplement any other Service Agreement that may exist relating to the Account. Capitalized terms used but not defined in these Electronic Trading Terms shall have the meaning set forth in the Master Terms. If there is a conflict between the terms of these Electronic Trading Terms and the terms of any other Service Agreement or the Master Terms, the terms of these Electronic Trading Terms will control regarding the Trading Services (as defined below). For purposes of these Electronic Trading Terms, “we,” “our,” or “us” means BIS, and “you,” or “your” means Client. Each of BIS and Client may be referred to herein as a “Party,” and together as the “Parties.”

1. *Scope of Electronic Trading Terms.*

a. We agree to provide you, in accordance with these Electronic Trading Terms, with access to any electronic trading services that we may make available to you, either directly or through a third-party service provider (each, and together with any related software, a “Trading Service”), which will consist of one or more of the following electronic services: (a) trading services with respect to transactions in securities, commodities, currencies, derivatives, futures, options and/or other financial instruments, which will be executed with or through us or one of our affiliates; and (b) any additional services made available through the Trading Services. Any additional terms of a particular Trading Service will be set forth in a separate supplement to these Electronic Trading Terms or on the Trading Service.

b. Trading Services may include electronic trading services (i) where Client utilizes its own connectivity mechanism, including direct market access or direct strategy access for access to proprietary algorithms, or (ii) where Client will utilize a BIS-approved intented software vendor for connectivity.

c. Each Party’s affiliates, related parties, and its and their managing directors, partners, officers, board members, employees and agents, will be (i) for BIS, a “BIS Party” or the “BIS Parties,” and (ii) for you, a “Client Party” or the “Client Parties.” The BIS Parties will also include SG Americas Securities, LLC (“SGAS”) and, as applicable, related parties or third-party service providers providing services through or as part of the Trading Services.

2. *Applicable Laws and Rules.* Transactions will be subject to the rules, regulations, customs and usages of the exchanges, alternative trading systems or other market centers (“Exchanges”) where or subject to whose rules transactions are executed, as well as those of their clearing houses, and, where applicable, to the provisions of the Securities Act of 1933, as amended; the Exchange Act; the Commodity Exchange Act, as amended; the rules and regulations of the Securities and Exchange Commission (the “SEC”); the Commodity Futures Trading Commission; Financial Industry Regulatory Authority; the National Futures Association; and any other regulatory or self-regulatory authority with jurisdiction over the Parties or transactions and all other applicable laws, rules and regulations, each as currently in effect or as hereinafter amended, revised or supplemented (collectively, the “Applicable Rules”).

3. *Commissions, Fees and Other Charges.* Client agrees to pay such fees, costs and expenses associated with your access to and use of the Trading Services and the execution and settlement of transactions (including, but not limited to, commissions, market data, third-party software and/or equipment costs, and any pass-through fees) as determined by BIS from time to time (collectively, “Fees”). Except as otherwise agreed, Client understands and agrees that BIS may, at any time, change its Fees with prior written notice, at its sole and absolute discretion. If Client maintains a clearing

account with BIS or SGAS, Client hereby authorizes SGAS to remit to BIS from such account any Fees owed in connection with the Trading Services provided under these Electronic Trading Terms.

4. *Access to and Use of the Services.*

a. BIS hereby grants you, for the term of these Electronic Trading Terms (the “Term”), a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use the Trading Services pursuant to the terms of these Electronic Trading Terms. We may provide certain portions of the Trading Services under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

b. We are providing the Trading Services (including, for the avoidance of doubt, third-party market data and other information provided through the Trading Services) to you solely for your internal use and benefit, except as provided in this Section 4(b), and only for the purposes of, and subject to, the terms of these Electronic Trading Terms. You will not sell, lease or provide (other than to your customers if you are an intermediary), directly or indirectly, the Trading Services or any portion thereof to any third party. You acknowledge that all proprietary rights in the Trading Services are owned by BIS or by any applicable third-party service providers selected by us providing us with all or part of the Trading Services, or providing you with access to the Trading Services, or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no title, interest, copyright, intellectual property rights or other rights in or to the Trading Services, except for the express license granted under Section 4(a) above. You will ensure that the security of any software related to the Trading Services on your systems protect and not violate any proprietary rights in the Trading Services of BIS or any third-party service provider. You will comply with all of our requests to protect the contractual, statutory and common law rights in the Trading Services of BIS or any third-party service provider. If you become aware of any violation of such rights, you will promptly notify us in writing.

c. You and the Client Parties shall maintain confidential all information made available to you in respect of the Trading Services and not use it for any purpose not contemplated by these Electronic Trading Terms. You shall take all necessary measures to ensure that the Client Parties and any of your customers that receive such information in accordance with these Electronic Trading Terms shall not modify, reproduce or otherwise misappropriate or misuse such information, or disclose it to third parties, except as required by Applicable Rules or with our express prior written consent.

d. You agree to be bound by, and comply with, any policies, legends, disclaimers, terms and conditions and restrictions displayed on or linked to the Trading Services.

e. You may access the Trading Services only through one or more passwords or other access methods that we specify (collectively, the “Access Methods”). You are solely responsible for ensuring that your Access Methods are known to and used by only those persons that you authorize and that we approve as authorized persons (“Authorized Users”). Upon our request, you will provide us with a list of persons that you have authorized to use the Access Methods and such other information as we may require prior to our approval of such persons as Authorized Users. You shall be responsible for notifying us prior to the addition of any person who would use the Access Methods for approval by us as an Authorized User. No person shall be permitted to access the Trading Services unless and until the person is accepted by BIS as an Authorized User. In our sole and exclusive discretion, we may deny access to a Trading Service to any user of your Access Methods.

f. You will be (i) solely responsible for all acts or omissions of any person using a Trading Service through your Access Methods, and (ii) without limitation of the foregoing or any other provision of these Electronic Trading Terms, bound by the terms of all transactions executed and orders placed through a Trading Service using your Access Methods. All transmissions generated by use of your Access Methods will be deemed to be authorized by you and made by an Authorized User, whether or not we acknowledge receipt of such transmission.

g. If any of your Access Methods are lost, stolen or compromised, you will immediately notify your BIS representative. Upon receipt of notice, we will cancel or suspend your Access Methods, but you will remain responsible for any actions taken through the use of such Access Methods before they are cancelled. In our sole discretion, we may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice.

h. You will be solely responsible for any losses, damages or costs that you may incur as a result of errors made by, or the failure of, the software or equipment that you use to access the Trading Services.

i. You will supply us with all information we may reasonably request concerning you or relating to your use of the Trading Services. You and your Authorized Users will also obtain any consents necessary in order to provide us with such information. We may disclose information obtained by BIS or any BIS Party under this Section 4(i) or otherwise to U.S. or non-U.S. governmental or regulatory or self-regulatory authorities, third-party systems, markets or Exchanges or other third parties, as we determine in our discretion to be necessary or appropriate or required by Applicable Rules.

j. The software used in connection with the Trading Services may include encryption methods that are subject to the export and/or import control laws of the United States and other countries. You will cooperate with us in complying with any such laws.

5. Transactions.

a. We may, in our sole and absolute discretion, reject any order that exceeds established limits, appears to be entered in error or is otherwise unacceptable to BIS or any BIS Party, and restrict your use of the Trading Services, including by prohibiting certain trading strategies, certain trading quantities or trading in certain securities or types of securities. Neither BIS nor any BIS Party shall have any responsibility for, or any duty to inquire as to the authority, validity, propriety, suitability, accuracy, correctness or completeness of, any order received from you, and are entitled to rely upon any such order without inquiry or investigation. BIS has no obligation to accept, route, execute, amend or cancel all or any part of an order that you seek to effect through the Trading Services. Without limiting the foregoing, neither BIS nor any BIS Party shall have any

responsibility for transmissions that are inaccurate, incomplete or not received by us, and may execute any transaction on the terms actually received by us. Client shall be responsible for settlement of all transactions resulting from executions of orders (including partial executions) by BIS or any BIS Party, regardless (i) of any delay in transmission or receipt of a transaction confirmation or execution report, and (ii) whether Client received an electronic acknowledgement of the order executed by BIS. In addition, any reporting or posting errors, including errors in reporting or posting execution prices, will be corrected to reflect what actually occurred in the relevant market center.

b. Without limiting Section 5(a) above, BIS will attempt to cancel any order upon request. Cancellation requests are not guaranteed, and it is rarely possible to cancel a market order subject to immediate execution during market hours. No order or other instruction transmitted by you to us will be deemed cancelled unless you have received a written notice of cancellation from BIS.

c. Exchanges may cancel executed transactions under certain circumstances (including when deemed clearly erroneous), and neither BIS nor any BIS Party shall be liable for any cancelled transaction.

d. Client acknowledges and agrees that the failure, inadequate or delayed performance or non-performance, or malfunction of any Trading Service, including the FIX Connection, or an exchange system or trading platform or facility, shall not in any way alter or otherwise affect Client obligation to comply with these Electronic Trading Terms or any Service Agreement (where applicable), including, but not limited to, the requirement to satisfy all margin calls for all resulting trades or positions in a timely manner (where applicable).

e. BIS Parties may engage in trading in the markets reflected on the Trading Services for our respective proprietary accounts and on behalf of account under our respective managements, which could affect the value or terms of transactions. BIS and the BIS Parties may enter into transactions at prices different from the prices reflected in the Trading Service.

6. No Investment Advice. Neither BIS nor the BIS Parties are, by virtue of providing the Trading Services, acting as an investment adviser, financial adviser, manager or fiduciary to you, your customers or anyone else. You acknowledge that you are making your own independent decision regarding access to and use of the Trading Services. You are solely responsible for all investment and trading decisions with respect to the Account, your managed or fiduciary accounts or the accounts of any of your customers. You understand that neither BIS nor any BIS Party is advising you concerning the nature, potential value or suitability of any transaction or investment strategy. You agree that neither BIS nor any BIS Party shall be responsible for determining whether any transaction is suitable, appropriate or advisable for you or anyone else. You may not use the Trading Services unless you are capable of evaluating investment risk independently.

7. Limitations. The Trading Services are provided on an “as is,” “as available” basis, and at your sole risk. There is no guarantee that the Trading Services will meet your requirements or those of the Client Parties, be error-free, or operate without interruption. All representations and warranties, express or implied, including with respect to the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness or continued availability of the Trading Services, and any implied warranties of fitness for a particular purpose and/or merchantability, are hereby expressly disclaimed. Neither BIS nor any BIS Party warrants to maintain the Trading Services or to supply you with any corrections, updates or releases concerning the Trading Services. Neither BIS nor any BIS

Party is soliciting any action based upon use of the Trading Services; nor does BIS or any BIS Party make any recommendation regarding the Trading Services or any transaction.

8. *Limitation of Liability; Indemnification.*

a. Without limiting the generality of the limitations of liability in the Master Terms, neither BIS nor any BIS Party shall have any liability, contingent or otherwise, to Client or to third parties, for (i) the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Trading Services or for delays or omissions of the Trading Services; (ii) the failure of any connection or communication service to provide or maintain your access to a Trading Service, or for any interruption in or disruption of your access or any erroneous communications between us and you; or (iii) any Losses that may result from errors made by any third-party systems, markets or Exchanges, or your reliance on any data or information that we may provide in connection with your use of the Trading Services. We are not responsible for informing you of any difficulties we or other third parties experience concerning use of the Trading Services for our accounts or other accounts, or to take any action in connection with those difficulties. BIS also has no duty or obligation to verify, correct, complete or update any information displayed in the Trading Services.

b. Without limiting the generality of the indemnification provisions in the Master Terms, you will indemnify, defend and hold harmless BIS and all BIS Parties from and against any and all Losses resulting from any claims, suits, actions, proceedings, whether in tort (including negligence), contract or otherwise, regulatory actions or claims for equitable relief resulting from, relating to or arising out of, your or any Client Party's (i) access to and/or use of the Trading Services, including (A) any security breaches of the Trading Services (including any access or entry into any other systems of BIS or any BIS Party not covered by these Electronic Trading Terms), (B) any inquiry or investigation conducted in connection therewith, or in the defense or settlement of any threatened or pending action, inquiry, investigation or proceeding by any governmental or regulatory or self-regulatory authority or other person arising out of or in connection therewith, or any violation of Applicable Rules, and (C) if you or a Client Party is an intermediary, any claim that a transaction was not suitable for or not authorized by a customer; (ii) any claim that any system or equipment you use to access the Trading Services infringes a valid patent or copyright or misappropriates a trade secret of a third party; and/or (iii) breach of these Electronic Trading Terms.

c. None of the above will limit your rights and remedies under the state or federal securities laws.

9. *Acknowledgements and Confirmations.* You may receive a written or electronic acknowledgement of the status of each transaction executed through a Trading Service, in addition to any written or electronic confirmation of the execution of the transaction (such written or electronic confirmation referred to herein as a "Confirmation") that we deliver to you. If there is a conflict between the terms of any Confirmation and the terms of these Electronic Trading Terms or any written or electronic acknowledgement, the terms of such Confirmation will control. Execution terms as reflected in such an acknowledgement or Confirmation or in execution reports sent to you are subject to adjustment for errors, including but not limited to errors on the part of the markets to which your orders were routed.

Client specifically consents and agrees that BIS may, consistent with the requirements under Regulation NMS and FINRA Best Execution Rule 5310, route Client orders in equity securities submitted via BIS's electronic trading services to SGAS. Client acknowledges and

agrees that such orders routed to SGAS (i) will be executed against SGAS as principal, and not as agent, and (ii) will never be crossed against other clients of SGAS.

10. *Survival.* Any provision that remains executory at the time of termination of these Electronic Trading Terms shall survive termination.

ANNEX D

EXCHANGE LISTED OPTIONS EXECUTION TERMS

These terms and conditions (these “Options Execution Terms”) relate to and govern any and all transactions chosen to be executed by BIS Institutional Services LLC (“BIS”) on behalf of Client for the purchase and sale of listed options. By executing transactions through BIS, Client agrees and acknowledges that the following terms and conditions shall be binding upon, and shall govern the relationship between, BIS and Client in connection with all such transactions. These Options Execution Terms are subject to the Bernstein Institutional Services LLC Master Terms of Business (the “Master Terms”). Capitalized terms used but not defined in these Options Execution Terms shall have the meaning set forth in the Master Terms. In the event of any inconsistency between these Options Execution Terms and the Master Terms with respect to the subject matter of these Options Execution Terms, these Options Execution Terms shall prevail.

1. All options transactions shall be subject to the FINRA rules applicable to the trading of option contracts, the rules of The Options Clearing Corporation, if applicable, and any constitution, rules, regulations, policies, interpretations, customs, practices and usages of the exchange or market and the respective clearing house, if any, where executed, and Client agrees to be bound by such rules.

2. Client understands that (a) both the purchase and the writing of options contracts, and in particular uncovered options contracts, involve a high degree of risk and are not suitable for many investors, and Client understands the nature and extent of its rights and obligations in connection with uncovered options and is fully aware of the inherent risks; (b) Client should not purchase an option unless Client is able to sustain a total loss of the premium and transaction costs; (c) Client should not write a call option unless Client either owns the underlying security (or a security convertible, exchangeable, or exercisable into such underlying security) or is able to sustain substantial financial losses, and Client should not write a put option unless Client is able to sustain substantial financial losses; and (d) the exchanges, markets or other regulatory bodies may restrict transactions in particular options or the exercise of options contracts in their discretion from time to time.

3. Client acknowledges that it has reviewed the [Options Disclosure Document](#) titled “Characteristics and Risks of Standardized Options,” which summarizes the risk factors involved in options trading, and Client has determined that, in view of Client’s financial situation and investment needs and objectives, options trading is not unsuitable for Client.

4. BIS shall have no responsibility to review, supervise or monitor any investment decisions made or orders placed with BIS by Client or to determine the suitability thereof for Client.

5. Unless Client gives specific instructions to the contrary, BIS may exercise discretion in the selection of the exchange or market on which it executes orders for options listed on more than one exchange or market.

6. BIS reserves the right to reject any options transaction at the time placed by Client in its sole and absolute discretion. In the event of Client’s insolvency, voluntary or involuntary bankruptcy or the filing of any petition therefor, the attachment of Client’s property, or Client’s default under any agreement or transaction with BIS, BIS may, with respect to any pending options transactions, take such steps as BIS considers necessary to protect BIS against loss.

7. Client agrees that it will provide all information to BIS necessary to respond to inquiries received by BIS from any exchange or self-regulatory organization.

8. Customer agrees that it is aware of and agrees not to violate the position limits established pursuant to FINRA Rule 2360(b)(3) and the exercise limits established pursuant to FINRA Rule 2360(b)(4).

9. Client is responsible for paying BIS the brokerage and commission charges as agreed upon from time to time between Client and BIS.

10. Client agrees that, except as otherwise provided in applicable exchange rules, BIS, its members, directors, officers, employees and affiliates shall not be liable for any loss, damage, cost or expense (including, but not limited to, loss of profits, loss of use, and incidental or consequential damages) arising from (i) the execution, handling, selling, purchasing, exercising, assigning or endorsing of puts or calls, except to the extent such loss, damage, cost or expense is caused by reason of BIS’s own fraud, gross negligence or willful misconduct; (ii) any failure or malfunction of communications equipment of BIS or an outside provider utilized by BIS, including any inability to enter or cancel orders; (iii) any failure or default of any exchange, clearing house or other clearing firm; or (iv) market or exchange conditions. The foregoing shall apply regardless of whether a claim arises in contract tort, negligence, strict liability or otherwise, and shall also apply to any claim or proceeding brought by an agent, employee or customer of Client. This Section 10 shall survive the termination of these Options Execution Terms.

ANNEX E

Research Terms of Use

These Research Terms of Use (these “Research Terms of Use”) set forth the terms under which BIS Institutional Services LLC (“BIS”) agrees to provide certain Research Services (defined below) to Client. Client acknowledges that it seeks the Research Services for internal research and related purposes, and is not seeking from BIS, nor is Client seeking to provide based on information obtained from BIS, investment advice or any other information or services (such as tax or legal advice) related to the purchase or sale of securities or other financial instruments. These Research Terms of Use are subject to the Bernstein Institutional Services LLC Master Terms of Business (the “Master Terms”). Capitalized terms used but not defined in these Research Terms of Use shall have the meaning set forth in the Master Terms. In the event of any inconsistency between these Research Terms of Use and the Master Terms with respect to the subject matter of these Research Terms of Use, these Research Terms of Use shall prevail. “Research Services” means the research products and services that BIS provides to Client pursuant to these Research Terms of Use, including (i) research reports that are produced by our Research Analysts; (ii) other research-related communications from our Research Analysts relating to published research reports and companies covered by Research Analysts and the securities of such companies, including models and other analysis from Research Analysts; and (iii) interactions with our Research Analysts in conferences, meetings and calls; provided that Research Services do not include (x) any content, communications or services that do not constitute investment advice under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), including, as applicable, non-securities research, economic research, certain market or other data, and corporate access, or (y) Sales Advice (defined below).

1. Licenses and Restrictions. Subject to these Research Terms of Use, BIS hereby grants to Client a non-exclusive, non-transferable, non-sublicensable, world-wide license to use the Research Services solely for Client’s internal background research. This license is limited to use by Client and does not grant Client any right to disclose, distribute, or provide any portion of the Research Services, or other information or materials provided by BIS hereunder, to any third party for any purpose, including to train or finetune a third-party machine learning or artificial intelligence system, or to provide or reproduce any portion of the Research Services, or other information or materials provided by BIS hereunder, in whole or in part, as a prompt or input to any such system. Client also may not, without BIS’s express written consent, do any of the foregoing in connection with its own internal machine learning or artificial intelligence system. For purposes of these Research Terms of Use, third parties include, without limitation, clients, prospective clients, outside consultants, aggregators, artificial intelligence service providers, independent contractors, investors, partners, subsidiaries, affiliates, and parent companies. Without limiting the foregoing, neither the Research Services, nor BIS’s name, nor any of BIS’s trademarks may be used in whole or in part for advertising or publicity, for reference or inclusion in public offering or public registration documents, or for use in litigation or litigation support. For purposes of clarity, “internal background research” use means use of the Research Services solely as background information to inform and provide inputs for Client’s own research and published reports. Notwithstanding anything to the contrary expressed elsewhere herein, Client may, without any additional cost, (a) distribute limited portions of the information obtained from the Research Services internally within its and its wholly owned affiliates, and may incorporate insubstantial extracts, abstracts, or summaries thereof into analyses, presentations, or tools made available to its clients (“Work”), so long as BIS is identified as the source of such information; and (b) following expiration or termination of these Research Terms of Use, retain such excerpts or residuals as may have been incorporated into any Work or other internal business documents generated by Client in the ordinary course of its business during the term of these Research Terms of Use, subject to the restrictions of this Section 1. Client may not, without BIS’s express written consent, make any recordings or transcriptions of any in-person, telephonic or other virtual meetings with BIS’s personnel. Other than the limited rights with respect to Works identified above, Client may not use any portion of the Research Services, or other information or materials provided by BIS hereunder, to create any derivative works or provide any API feed, bulk downloads or other programmatic access to all or any portion of the foregoing.

2. Ownership and Confidentiality. BIS retains all ownership rights in the Research Services (including research and any other

materials provided to Client), including but not limited to copyrights and any other intellectual property rights. Client agrees to keep confidential and not to disclose Confidential Information of BIS. “Confidential Information” means any information that is not generally available to the public and that is treated as confidential by the disclosing party. Confidential Information shall include the Research Services. Client further agrees that it will use reasonable care to maintain the confidentiality of BIS’s Confidential Information, provided that such care shall be no less than reasonable care and shall be at least as great as the precautions Client takes to protect its own confidential information. In addition, Client agrees that Client will use the same degree of care in maintaining confidentiality of the passwords that govern electronic access to the Research Services as Client uses for Client’s own confidential information. Any copies or versions of Confidential Information that may be in Client’s possession, in any form or medium, shall be returned to BIS or destroyed upon request or completion of the Research Services; provided, that, Client shall be allowed to retain (i) a copy of any such Confidential Information to the extent necessary to comply with applicable law, rule or order, and (ii) any electronic copy of such Confidential Information that is automatically saved in the ordinary course of business as part of Client’s computer disaster recovery system. Confidential Information does not include information that (i) was in the possession of Client without any obligation of confidentiality prior to receiving it from BIS, (ii) is or becomes publicly available other than as a result of a breach of these Research Terms of Use by Client, (iii) is independently acquired by Client without breaching these Research Terms of Use or any other obligation of confidentiality, or (iv) is lawfully received from a third party under no obligation to keep such information confidential. In the event that Client believes it is required by law to disclose Confidential Information, it agrees to (a) promptly notify BIS if permitted by applicable law, rule, or order; (b) permit BIS to take steps to obtain an order or other reliable assurance that confidential treatment will be accorded to the Confidential Information; and (c) cooperate in such efforts. Client acknowledges that monetary damages may not be a sufficient remedy for unauthorized disclosure of Confidential Information and that BIS shall be entitled, without waiving any other rights or remedies, to such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction.

3. Termination. Upon termination, Client shall pay the fees and expenses for the Research Services pro rata from the date of the termination to the end of the remaining period or calendar year, as the case may be, along with any and all outstanding/unpaid invoices.

4. BIS’s Capacity; Investment Advisory Services.

a. *Definitions.*

ANNEX E

“Sales Advice” means any communications with BIS’s Sales and Trading personnel, including alpha capture and sales specialist commentary, that constitutes investment advice.

“Special Compensation” means any compensation that, if paid to BIS, would constitute special compensation for purposes of Section 202(a)(11)(C) of the Advisers Act. Special Compensation shall generally include any unbundled or “hard dollar” payments and shall generally exclude commission-based or “soft dollar” payments.

b. *Advisory Research Services.* If BIS provides Client with Research Services and Client pays BIS Special Compensation for those Research Services (either directly or through an aggregator) (such services, “Advisory Research Services”), Client’s relationship with BIS with respect to such Advisory Research Services will automatically become an investment advisory relationship, as further described in and subject to these Research Terms of Use. For the avoidance of doubt, if BIS provides Client with Research Services and Client does not pay BIS any Special Compensation for such Research Services, such Research Services will be provided to Client by BIS in its capacity as a broker-dealer. If Client receives Advisory Research Services and subsequently pays for Research Services with payments that are not Special Compensation, Client’s relationship with BIS with respect to such Research Services will automatically change to a brokerage relationship and BIS will provide such Research Services to Client as a broker-dealer. Client agrees that, if instructed by BIS, Client shall not pay BIS Special Compensation for Research Services.

c. *Limitations on BIS’s Research Services.* Client understands and agrees that, to the greatest extent permitted by applicable law, any investment advisory relationship between BIS and Client (i) is strictly limited to the provision of the Advisory Research Services; (ii) is limited in duration to the period during which Client receives Advisory Research Services, commencing upon delivery of such service and terminated upon receipt thereof; and (iii) is separate from and does not extend to any other dealings Client has with BIS, regardless of whether those dealings or related communications occur contemporaneously or simultaneously with the provision of the Advisory Research Services, involve the same BIS personnel (including in the same interactions), or pertain to the same securities or other investments. Without limiting the generality of the foregoing, BIS’s provision of the Advisory Research Services to Client hereunder shall not affect any other dealings that BIS may have with Client or transform BIS’s relationship with Client as a broker-dealer in other contexts into a fiduciary or investment advisory relationship. Client understands and agrees that, to the extent that BIS provides any tailored or personalized recommendations to Client in connection with Sales Advice, BIS is doing so as a broker-dealer, not an investment adviser. Regardless of whether BIS is acting in a broker-dealer or investment adviser capacity, BIS does not undertake to monitor Client’s accounts or investments in connection with Research Services, Sales Advice, or any related services. Client understands that the Research Services are based solely on the BIS Research Analyst’s evaluation of the subject company, industry, sector, markets or macro-economic conditions without regard to any other factors. Thus, Client acknowledges and agrees that any Advisory Research Services constitute impersonal investment advice, are for general use only and do not include tailored or personalized investment advice or recommendations. Further, the Advisory Research Services are not tailored and do not purport to meet Client’s specific investment objectives, goals, strategies, financial needs or risk profile (or those of any of Client’s underlying clients). The Research Services do not constitute an offer or solicitation to buy, sell or trade any securities or other financial products.

d. *Other services.* Client acknowledges that representatives of BIS and its affiliates other than BIS Research Department personnel may provide advice or other services to Client or otherwise communicate with Client in the ordinary course of business, such as Sales Advice from BIS’s broker-dealer or different investment advisory services, including discretionary or non-discretionary investment advice pursuant to a separate, written agreement. Client understands and agrees that such services, including any solicitations, opinions or advice, written or oral, are separate and apart from the Advisory Research Services and are outside of the scope of any investment advisory relationship for the provision of Advisory Research Services.

e. *Client’s obligations and acknowledgements with respect to Research Services and Sales Advice.* In accepting and consuming Research Services and/or Sales Advice, Client represents, warrants and agrees continuously during the term of these Research Terms of Use that (i) Client has the sophistication, expertise and investment knowledge needed to evaluate the Research Services and/or Sales Advice and investment risks independently, both in general and with regard to particular transactions and investment strategies; (ii) Client is responsible for and will exercise Client’s own independent judgment in evaluating the Research Services and/or Sales Advice and will evaluate the suitability of each investment decision Client makes in keeping with Client’s legal and contractual obligations to Client’s underlying clients, notwithstanding anything communicated in the Research Services and/or Sales Advice; (iii) Client understands that the Advisory Research Services and any advice or recommendations contained therein or made available thereby may not be suitable for Client or Client’s underlying clients and are not tailored or personalized to meet Client’s financial circumstances or investment objectives or those of any of Client’s underlying clients or accounts; (iv) Client is using the Research Services and/or Sales Advice as one of many sources of investment-related information, and Client will not rely on the Research Services and/or Sales Advice as the primary or sole basis for any investment decision; (v) any relationship BIS has with Client as investment adviser by virtue of the delivery of Advisory Research Services to Client does not extend to any of Client’s officers, directors, employees or underlying clients; and (vi) BIS will not be or become a fiduciary to Client or any of Client’s underlying clients for purposes of the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, except to the extent BIS expressly agrees to do so in writing.

f. *Conflicts.* Client should expect that BIS will give advice, make recommendations, and take action in the performance of its duties to other clients or for its own accounts that will differ from advice or recommendations given, or in the timing and nature of action taken, with respect to the Research Services provided to Client. BIS is not obligated to recommend for purchase or sale any security or other investment that BIS purchases or sells, or recommend for purchase or sale, to or for the account of any other client or for its or their accounts. BIS provides Research Services to some clients that are inconsistent with, and reach different conclusions from, information in Research Services provided to other clients. When this occurs, the differences in ideas contained in the Research Services generally reflect the different time frames, assumptions, views, and analytical methods of the persons involved or that result from a client’s request. BIS favors some clients over others in various ways, including favoring clients that have greater relationships with or are responsible for greater revenues to BIS. For example, BIS Research personnel communicate to some clients with respect to their newly published research, market developments or other Research Services before communicating with other clients, and provide certain clients with preferred or more extensive access to research analysts. BIS and its clients act on Research Services more quickly than another

ANNEX E

client, which may adversely impact that client's investments or investment opportunities. Trades placed by Client or Client's underlying clients may receive prices that are less favorable than prices obtained by BIS and its other clients.

g. *Limitation of liability.* The limitations of liability contained in the Master Terms will not in any way constitute a waiver or limitation of any rights accorded to Client under the applicable securities laws to the extent BIS is deemed an investment adviser when providing the Advisory Research Services.

h. *Limitations on use.* Client agrees that the content of the Research Services as may not be accessed by anyone other than an intended recipient. Client agrees not to, and Client agrees to cause Client's authorized recipients not to, copy, revise, reproduce, retransmit or forward (in part or in full) such content to any unauthorized person, whether within Client's firm or outside.

i. *Disclosures.* You agree that you are responsible for reviewing any disclosures that we deliver to you regarding investment advisory services (including, if applicable, any brochure on Form ADV Part 2A) and updates thereto.

5. *Autonomous*

The Autonomous brand of research products and services shall be subject to these Research Terms of Use; provided that, notwithstanding Section 5.g of the Terms, BIS will honor any existing commercial terms in place between Client and Sanford C. Bernstein & Co., LLC with respect to Autonomous products and services; provided further that BIS may amend such terms upon written notice to client.

6. *Payment Obligations*

a. *Sales advice.* BIS will not accept payment for Sales Advice in the form of Special Compensation, whether such payment is made directly by Client or on an aggregator on Client's behalf. For any payment that Client makes to BIS for Sales Advice, Client represents that such payment is not Special Compensation, and Client agrees that Client will instruct any aggregator making payments on Client's behalf to pay for Sales Advice solely through payments that are not Special Compensation.

b. *Disclosure of form of payment.* Client agrees to promptly disclose to BIS upon request whether any payment Client provides to BIS for Research Services is Special Compensation, and Client will cause any aggregator that makes payments on Client's behalf to provide the same disclosure to BIS.

7. *Securities Transactions*

Client understands and agrees that, should Client choose to implement any of the investment recommendations described in the Research Services and/or Sales Advice, or place other securities trades through BIS, SG Americas Securities LLC ("SGAS") or any other Related Party, to the greatest extent permitted by applicable law, BIS or SGAS will be acting solely as a broker-dealer in executing such transactions and not as investment adviser. When

Client places orders for securities transactions with BIS or SGAS or any other Related Party, such party may, as broker-dealer, act as agent or as principal for its own account in executing those trades. To the extent that BIS is deemed an investment adviser when providing Advisory Research Services to Client, Client represents, warrants and agrees that (i) BIS or SGAS is specifically authorized to act as agent or principal for its own account when executing orders for securities transactions Client places with BIS or SGAS; (ii) Client will seek such information, at or before the execution of each transaction, as Client considers appropriate for assessing BIS's or SGAS's role in effecting the proposed transaction and any compensation BIS or SGAS may receive thereby; and (iii) by placing orders with BIS or SGAS, Client will be deemed to have consented to BIS or SGAS acting as agent or principal in effecting those transactions.

8. *Disclaimer of Warranties.* Client acknowledges and agrees that the Services are provided solely for informational purposes with respect to the companies, markets, and other topics described therein and are not intended to be, nor should they be construed as, an offer or recommendation to buy or sell securities or as investment, tax, or legal advice. Client further acknowledges and agrees that BIS does not and will not render advice on the basis of Client's specific investment situation. BIS does not guarantee that the information in the Services (including, without limitation, any forecasts, estimates, projections, or opinions) is accurate or complete. Client also acknowledges and agrees that BIS has no responsibility for any content that may appear or purport to include any content of BIS generated by any artificial intelligence system or provided by any third-party aggregator.

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