

FULLY PAID SECURITIES LENDING RISK DISCLOSURE STATEMENT

Please read these important disclosures carefully before agreeing to lend to Robinhood Securities, LLC (“RHS”) any of your fully paid securities or excess margin securities (the “Loaned Securities”) as part of the Robinhood Stock Lending. These disclosures are intended to be read in conjunction with the master securities lending agreement (as amended, modified, or supplemented from time to time, the “Agreement”) between you and RHS that governs any loans of Loaned Securities to RHS. These disclosures describe important characteristics of, and risks associated with engaging in, securities lending transactions.

- **The provisions of the Securities Investor Protection Act of 1970 (“SIPA”) may not protect you with respect to Loaned Securities and, therefore, the collateral provided to you may constitute the only source of satisfaction of RHS' obligations in the event RHS fails to return the Loaned Securities.**
- **Consent to Borrow:** By entering into the Agreement with RHS, you give RHS permission to borrow securities carried by RHS for your account without contacting you and without obtaining your prior approval of any given loan or the Loan Fee payable in respect of such Loaned Securities.
- **Electronic Delivery:** Where RHS borrows securities carried for your account, RHS will confirm such securities lending transactions at the time of the borrowing by posting a schedule to the Stock Lending Dashboard accessible via the Robinhood Platform, as defined in the Agreement, identifying the Loaned Securities and corresponding quantities currently borrowed by RHS.
- **Loss of Voting Rights With Respect to Loaned Securities:** **You may lose the right to vote**, or to provide any consent or to take any similar action with respect to, Loaned Securities in the event that the record date or deadline for such vote, consent, or other action falls during the term of any loan. However, you retain a contractual right to the return of the Loaned Securities and, accordingly, continue to have market exposure with respect to the Loaned Securities.
- **Distributions, Substitute Payments, Adverse Tax Consequences.** You will be entitled to receive all distributions (as that term is defined in the Agreement) made on or in respect of the Loaned Securities, such as cash or securities dividends, interest payments, securities received as a result of splits, spin-offs or similar distributions, and rights to purchase additional securities. In the event that the holder of a security borrowed from you is entitled to elect the type of distribution to be received from two or more alternatives, you shall be entitled to make such election by timely notification to RHS. However, you will receive substitute payments (e.g., a cash substitute payment) in lieu of receiving dividends or distributions directly from the issuer. Certain unique distributions may not be capable of being exactly replicated as a manufactured payment by RHS. **Cash payments in lieu of dividends may not be afforded the same treatment as qualified dividends for tax purposes and are likely to be taxed at a higher tax rate instead of the preferential qualified dividend rate.** Special tax considerations may apply to loans of master limited partnerships, publicly traded partnerships or other securities with pass-through tax characteristics. RHS may be required to withhold tax on substitute payments and Loan Fees, unless an exception applies. You should consult a tax advisor regarding the tax implications of entering into the Agreement and lending securities to RHS, the receipt of substitute payments under U.S. state tax laws, the Internal Revenue Code, as well as any foreign tax regulations, as applicable, circumstances where a securities loan could be treated as a taxable disposition of the Loaned Securities, and treatment of Loan Fees and interest received on cash Collateral.

- Your Right to Sell the Loaned Securities: You have the right to:
 1. sell some or all of the Loaned Securities at any time, without limitation, prior to recalling the Loaned Securities and/or prior to the return of the Loaned Securities to your account; and
 2. recall, terminate, or liquidate a loan at any time for any reason by recalling the Loaned Securities in accordance with the terms of the Agreement.
- Use of Borrowed Securities: The securities that RHS may borrow from you may be used by RHS for any permitted purpose under Regulation T, including to complete delivery obligations, cover short sales, satisfy customer possession and control requirements, or on-lend to other securities-lending counterparties. Subject securities may be considered “hard to borrow.” You may elect not to permit securities that are the subject of a loan to be used in connection with a short sale of the subject securities. If you elect not to permit your securities to be used in connection with a short sale of the subject securities, RHS will terminate any then-outstanding Loan and un-enroll your account from the Robinhood Stock Lending.
- Non-Exclusive Arrangement; RHS Sole Discretion: RHS is not required to borrow your securities and may borrow from other parties, in its sole discretion, securities equivalent to securities available to be borrowed from you without paying you a fee.
- RHS Compensation with respect to Loaned Securities: RHS will receive compensation in connection with the use of your Loaned Securities, including in connection with lending your Loaned Securities to other parties for their use in connection with settling short sales or making deliveries, or for facilitating settlement of short sales or making deliveries by RHS, its affiliates and/or its customers.
- Your Compensation with respect to Loaned Securities: Except where otherwise agreed between you and RHS, you will be paid a portion of the stock loan fee received by RHS for relending your Loaned Securities. Unless otherwise noted, the portion payable to you is as agreed in the Agreement, which may be amended by RHS at any time without prior notice to you. The amount of any such compensation paid to you is available electronically. You will not receive any portion of any other compensation RHS may earn in connection with the re-lending of your securities, including without limitation any interest RHS may earn on Collateral provided to you, any interest or distributions on collateral RHS may receive from counterparties to which it re-lends the Loaned Securities, or any commissions RHS may receive in connection with any executions of transactions for the account of parties that borrow securities from RHS. The key factors that influence the amount of compensation received by RHS for re-lending the Loaned Securities – and therefore the amount paid to you – is (i) the availability of the securities for lending in the marketplace relative to the demand to borrow such securities and (ii) then-current interest rates. You generally have an opportunity to earn more compensation when the Loaned Securities become limited in supply relative to demand (i.e., become “hard to borrow” securities) and you generally have an opportunity to earn more compensation when interest rates, particularly short-term rates, are high.

- Collateral for Loaned Securities: Pursuant to the Agreement, in exchange for the Loaned Securities, RHS will deliver Collateral to you. Collateral provided to you in respect of Loaned Securities will consist of cash deposited at a bank (each, a "Bank") in an account (each a "Pledge Account"). Funds deposited in the Pledge Account are pledged as Collateral to secure RHS' obligation to return Loaned Securities to you. The Bank, in accordance with the terms of a collateral administration agreement, maintains the Pledge Account and, in the event of an uncured default by RHS, upon delivery of a notice of exclusive control by you to the Bank, accept instruction from you to distribute the Collateral to you. Each Pledge Account constitutes a direct obligation of the respective Bank and is not directly or indirectly an obligation of RHS. Prior to any delivery by you of a notice of exclusive control, you authorize RHS to make deposits to and withdrawals from the Pledge Account in accordance with the Agreement without further consent by you. RHS may earn interest from the Bank on the Collateral in the Pledge Account. No interest will be paid to you in respect of Collateral in the Pledge Account.

You will not receive separate notices from the Bank with respect to deposits to and withdrawals from the Pledge Accounts. Your RHS account statement will reflect the current balance of the Pledge Account as of the statement date and will reflect all deposits to and withdrawals from the Pledge Accounts during the statement period. You may obtain information about the Pledge Accounts, including balances at any Bank, by contacting customer service at support.robinhood.com. You may also confirm the current balance in a Pledge Account directly with the Bank in the event of an uncured default by RHS. Contact information for each Bank is available at support.robinhood.com.

You can obtain publicly available financial information concerning each Bank at <http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200. RHS does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks. If you have any concern about potentially unauthorized activity regarding a Pledge Account please notify RHS at support.robinhood.com.

- The Securities Investor Protection Corporation ("SIPC") provides protection against custodial risk to clients of securities brokerage firms, like RHS, in the event such firms become insolvent. Balances maintained in the Pledge Accounts at a Bank are not cash in your RHS securities account and are not protected by SIPC or, if any, excess-SIPC coverage purchased by RHS. If you have questions about SIPC coverage and/or excess-SIPC coverage, please contact RHS at support.robinhood.com. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC Website at www.sipc.org.
- Pursuant to the Agreement and applicable regulations, RHS will mark the Loaned Securities to market at the close of trading on each business day and, if necessary, will either provide you additional Collateral or withdraw excess Collateral on the next business day so that the market value of the Collateral is at least equal to the market value of the Loaned Securities. If RHS defaults and the market value of the Loaned Securities increases in value, the Collateral provided by RHS may be insufficient to fully collateralize the Loaned Securities.

- There is the risk that RHS will default in some way, for example by becoming insolvent, which could result in RHS failing to return borrowed securities to you. If RHS' default results from something other than an act of insolvency, RHS will have the right to cure that default.
- RHS will have the right to liquidate any securities loan in the event of your: (a) applying for or consenting to, or becoming the subject of an application for, the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of all or a substantial part of your property; (b) admitting in writing your inability, or becoming generally unable, to pay your debts as such debts become due; (c) making a general assignment for the benefit of your creditors; or (d) filing, or having filed against you, a petition under Title 11 of the United States Code, or having filed against you an application for a protective decree under Section 5 of SIPA, unless the right to liquidate such transaction is stayed, avoided, or otherwise limited by an order authorized under the provisions of SIPA or any statute administered by the SEC.
- Neither Collateral in a Pledge Account nor Loaned Securities will count as “equity” in your Account for the purposes of initial margin or maintenance margin under the margin rules, including Regulation T of the Board of Governors of the Federal Reserve System and Rule 4210 of the Financial Industry Regulatory Authority. If you participate in the Robinhood Stock Lending and maintain a debit balance in your account, RHS may rehypothecate your securities in accordance with your margin account agreement with RHS without paying you a Loan Fee, rather than borrow your securities pursuant to this Agreement. Similarly, if RHS borrows Loaned Securities from you pursuant to the Agreement and you thereafter incur a margin debit balance, RHS may terminate the Loan and then rehypothecate the securities that had previously been the subject of the Loan without paying you a Loan Fee.
- You can choose to opt out of the Robinhood Stock Lending at any time via the Robinhood Platform or by sending a request via email to support@robinhood.com.

FULLY-PAID MASTER SECURITIES LENDING AGREEMENT

1. **Applicability.** Pursuant to this Agreement (“Agreement”), you (the “Lender”) are agreeing to enter into transactions from time to time to lend securities to Robinhood Securities, LLC (“RHS”) as borrower and as clearing broker, including securities carried for your account by RHS, whether as a direct customer of RHS or introduced to RHS by your introducing broker-dealer and carried by RHS as clearing broker (the “Account”). In each case, RHS will transfer Collateral (as defined herein) to Lender. Each such transaction shall be referred to herein as a “Loan” and shall be governed by this Agreement. In consideration for entering into any Loan, RHS will pay Lender a fee in accordance with this Agreement and the terms of any Loan hereunder. RHS may also be paying a fee to any of its affiliated correspondent brokers, such as Robinhood Financial LLC, for introducing Lender to this securities-lending arrangement and the amount, manner of calculation, and percentage of such fee may vary.

2. Loans of Securities.

2.1 With respect to securities carried by RHS for the Account of Lender, subject to the terms and conditions of this Agreement, RHS may, from time to time, in its sole discretion, initiate a transaction in which Lender will lend Securities (defined herein) to RHS on terms determined by RHS, including the Security to be lent, the amount of Securities to be lent, the basis of compensation, the amount of Collateral to be transferred by RHS and any additional terms. With respect to securities other than securities carried by RHS for the Account of Lender at the time of a Loan, RHS or Lender may, from time to time, agree on the terms of a Loan. In either case, such Loan shall be confirmed by a schedule and receipt listing the Loaned Securities provided by RHS to Lender in accordance with Section 3.2. Such confirmation (the “Confirmation”), together with this Agreement, shall constitute conclusive evidence of the terms of the Loan to which the Confirmation relates. In the event of any inconsistency between the terms of such Confirmation and this Agreement, this Agreement shall prevail. The Confirmation will be made available to Lender in the Stock Lending Dashboard accessible via the Robinhood website or mobile application (the “Robinhood Platform”).

2.2 Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefor have been transferred in accordance with Section 15.

3. Transfer of Loaned Securities.

3.1 Unless otherwise agreed, Lender shall be obligated to transfer, and hereby authorizes RHS to effect the transfer of Loaned Securities to RHS hereunder on or before the Cutoff Time on the date of commencement of the Loan.

3.2 Unless otherwise agreed, RHS shall provide Lender, for each Loan in which Lender is a Customer, with a schedule listing the Loaned Securities. Such schedule shall be available to Lender in the Stock Lending Dashboard accessible via the Robinhood Platform.

3.3 Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by RHS to Lender, then RHS shall have, and Lender shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof.

4. Collateral.

4.1 Unless otherwise agreed, RHS shall, prior to or concurrently with the transfer of the Loaned Securities to RHS, but in no case later than the Close of Business on the day of such transfer, transfer to Lender Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities.

4.2 The Collateral transferred by RHS to the Lender, as adjusted pursuant to Section 9, shall be security for RHS' obligations in respect of such Loan and for any other obligations of RHS to Lender hereunder. RHS hereby pledges to and grants Lender a continuing first priority security interest in, and a lien upon, the Collateral, which shall attach upon the transfer of the Loaned Securities by Lender to RHS and which shall cease upon the transfer of the Loaned Securities by RHS to Lender. Lender will be deemed to have transferred Loaned Securities to RHS on the date RHS treats such securities as having been borrowed pursuant to Exchange Act rule 15c3-3(b)(3) and therefore not subject to the general possession or control requirements of Exchange Act rule 15c3-3(b). RHS will be deemed to have transferred Loaned Securities to Lender on the date RHS treats such securities as customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b), without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or continue to be borrowed by RHS pursuant to any rehypothecation agreement between Lender and RHS.

4.3 Except as otherwise provided herein, upon transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, Lender shall be obligated to transfer, and hereby authorizes RHS to effect the transfer of, the Collateral (as adjusted pursuant to Section 9) to RHS no later than the Cutoff Time on such day or, if such day is not a day on which a transfer of such Collateral may be effected under Section 15, the next day on which such a transfer may be effected.

4.4 If RHS transfers Collateral to Lender, as provided in Section 4.2, and Lender does not transfer the Loaned Securities to RHS, RHS shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to RHS and RHS does not transfer Collateral to Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

4.5 RHS may, upon reasonable notice to Lender (taking into account all relevant factors, including industry practice, the type of Collateral to be substituted, and the applicable method of transfer), substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such substituted Collateral shall (a) consist only of cash, securities, or other property that RHS and Lender agreed would be acceptable Collateral prior to the Loan or Loans and (b) have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for Loans in which the party substituting such Collateral is acting as RHS, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.

4.6 Where Collateral in respect of any Loan is provided to Lender in the form of cash deposited at a bank (each, a "Bank") in an account in the name of RHS pledged to lender and subject to a collateral administration agreement (each, a "Pledge Account"), Lender agrees that, prior to Lender's delivery of a notice of exclusive control to such Bank, RHS may make deposits to and withdrawals from any such Pledge Account in accordance with this Section 4 without further consent from Lender.

5. Fees for Loan.

5.1 Unless otherwise agreed, on a monthly basis, RHS agrees to pay Lender a loan fee (a "Loan Fee") that is calculated as follows: (a) for each day of the month in which Lender lent shares of a Loaned Security to RHS, RHS determines a daily rebate by multiplying (i) 15% of the weighted average rebate rate (\$/share) RHS earned by lending the Loaned Security on that day by (ii) the number of shares of the Loaned Security that Lender lent to RHS that day; (b) RHS rounds each daily rebate to the nearest cent; and (c) at the end of the month, the Loan Fee is the greater of (i) the sum of that month's rounded daily rebates and (ii) \$0.01.

5.2 Unless otherwise agreed, any Loan Fee payable hereunder shall be payable within five (5) Business Days following the last Business Day of the calendar month in which such fee was incurred.

6. Termination of the Loan.

6.1 Unless otherwise agreed, either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. Except to the extent specifically permitted by this Agreement (including under paragraphs 6.2-6.3), the termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by RHS) entered into at the

time of such notice.

6.2 Notwithstanding paragraph 6.1 and unless otherwise agreed, RHS may terminate a Loan on any Business Day, effective as of such Business Day, by transferring the Loaned Securities to Lender before the Cutoff Time on such Business Day. RHS will be deemed to have transferred Loaned Securities to Lender before the Cutoff Time if it treats such securities as customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b) as of such date, without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or may continue to be borrowed by RHS pursuant to any hypothecation agreement between Lender and RHS.

6.3 Any instruction by Lender to RHS to execute an order to sell the Loaned Securities shall constitute notice of termination by Lender to RHS. Unless terminated earlier by RHS, the termination date established by such a sale of the Loaned Securities shall be the settlement date of such sale of the Loaned Securities.

6.4 Unless otherwise agreed, RHS shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender, which transfer shall be deemed to have been made if RHS treats such securities as customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b) as of such date, without giving effect to Exchange Act rule 15c3-3(b)(3); *provided*, however, that upon such transfer by RHS, Lender shall transfer, or consent to RHS transferring on Lender's behalf, the Collateral (as adjusted pursuant to Section 9) to RHS in accordance with Section 4.3.

7. **Rights in Respect of Loaned Securities.**

7.1 Except as set forth in Sections 8.1 and 8.2 and as otherwise agreed by RHS and Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder, RHS shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, the Loaned Securities in the event that the record date or deadline for such vote, consent or other action falls during the term of the Loan.

7.2 Lender acknowledges and agrees to RHS' right to liquidate a transaction as a result of Lender:

(a) applying for or consenting to, or being the subject of an application for, the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of itself or of all or a substantial part of its property;

(b) admitting in writing its inability, or becomes generally unable, to pay its debts as such debts become due; or

(c) making a general assignment for the benefit of its creditors; or

(d) filing, or has filed against Lender, a petition under Title 11 of the United States Code

8. **Distributions.**

8.1 Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent he or she would be so entitled if the Loaned Securities had not been lent to RHS.

8.2 Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 8.1, shall be paid by the transfer of cash to Lender by RHS, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Lender is not in Default at the time of such payment. Non-cash Distributions that Lender is entitled to receive pursuant to Section 8.1 shall be added to the Loaned Securities on the date of distribution and shall be considered such for all purposes, except that if the Loan has terminated, RHS shall immediately transfer the same to Lender.

8.3 RHS shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by RHS, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.

8.4 Any cash Distributions made on or in respect of such Collateral, which RHS is entitled to receive pursuant to Section 8.3, shall be paid by the transfer of cash to RHS by Lender, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as RHS is not in Default at the time of such payment. Non-cash Distributions that RHS is entitled to receive pursuant to Section 8.3 shall be added to the Collateral on the date of distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, Lender shall forthwith transfer the same to RHS.

8.5 Unless otherwise agreed by the parties:

(a) If (i) RHS is required to make a payment (a "RHS Payment") with respect to cash Distributions on Loaned Securities under Sections 8.1 and 8.2 ("Securities Distributions"), or (ii) Lender is required to make a payment (a "Lender Payment") with respect to cash Distributions on Collateral under Sections 8.3 and 8.4 ("Collateral Distributions"), and (iii) RHS or Lender, as the case may be ("Payor"), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such RHS Payment or Lender Payment ("Tax"), then Payor shall (subject to subsections (b) and (c) below), pay such additional amounts as may be necessary in order that the net amount of the RHS Payment or Lender Payment received by the Lender or RHS, as the case may be ("Payee"), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.

(b) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.

(c) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on a RHS Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.

(d) Unless such party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed), as of the commencement of any Loan hereunder, (i) Lender shall be deemed to represent that no Tax would be imposed on any cash Distribution paid to Lender with respect to Loaned Securities subject to a Loan and (ii) RHS shall be deemed to represent that no Tax would be imposed on Collateral for any Loan. Each party agrees to notify the other of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to such party.

8.6 To the extent that, under the provisions of Sections 8.1 through 8.5, (a) a transfer of cash or other property by RHS would give rise to a Margin Excess or (b) a transfer of cash or other property by Lender would give rise to a Margin Deficit, RHS or Lender (as the case may be) shall not be obligated to make such transfer of cash or other property in accordance with such Sections 8.1 through 8.5, but shall in lieu of such transfer immediately credit the amounts that would have been transferable under such Sections

8.1 through 8.5 to the account of Lender or RHS (as the case may be) and Lender hereby authorizes RHS to effect such transfer.

9. Mark to Market.

9.1 RHS shall daily mark to market any Loan hereunder and in the event that at the Close of Trading on any Business Day the Market Value of the Collateral for any Loan to RHS shall be less than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loan, RHS shall transfer additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal 100% of the Market Value of the Loaned Securities.

9.2 If at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Deficit"), RHS shall transfer additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal or exceed the Margin Percentage of the Market Value of the Loaned Securities.

9.3 Subject to RHS' obligations under Section 9.1, if at any time the Market Value of all Collateral for Loans to RHS shall be greater than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Excess"), Lender hereby authorizes RHS to transfer to RHS such amount of the Collateral selected by RHS so that the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not exceed the Margin Percentage of the Market Value of the Loaned Securities.

10. Representations. The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

10.1 Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby, and to perform its obligations hereunder, (b) it has taken all necessary action to authorize such execution, delivery, and performance, and (c) this Agreement constitutes a legal, valid, and binding obligation enforceable against it in accordance with its terms.

10.2 Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration, or other funds received hereunder.

10.3 Each party hereto represents and warrants that it is acting for its own account.

10.4 To the extent applicable, RHS represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein subject to the terms and conditions hereof.

10.5 RHS represents and warrants that it (or the person to whom it relends the Loaned Securities) is borrowing or will borrow Loaned Securities that are Equity Securities for the purpose of making delivery of such Loaned Securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T as in effect from time to time.

10.6 Lender represents and warrants that Lender has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

11. Covenants. Each party agrees to be liable as principal with respect to its obligations hereunder.

12. Events of Default. All Loans hereunder may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events and the expiration of any stated cure periods (individually, a “Default”):

12.1 if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 6;

12.2 if any Collateral shall not be transferred to RHS upon termination of the Loan as required by Sections 4.3 and 6;

12.3 if either party shall fail to transfer Collateral as required by Section 9;

12.4 if RHS shall fail to transfer to Lender amounts in respect of Distributions required to be transferred by Section 8;

12.5 if an Act of Insolvency occurs with respect to either party;

12.6 if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;

12.7 if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects, or repudiates any of its obligations hereunder; or

12.8 if either party shall fail to perform any material obligation under this Agreement not specifically set forth in Sections 12.1 through 12.7, above, including but not limited to the payment of fees as required by Section 5, and the payment of transfer taxes as required by Section 14.

The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give written notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.

Notwithstanding anything herein to the contrary, if there is an event of Default by RHS, except for an Act of Insolvency under Section 12.5, RHS will have the right to cure such breach, and such breach will not be deemed an event of Default by RHS unless and until such breach remains uncured three (3) Business Days after RHS' receipt of Lender's written notice of termination.

13. Remedies.

13.1 Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder, Lender shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Loaned Securities (“Replacement Securities”) in the principal market for such Loaned Securities in a commercially reasonable manner, (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner, and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 5, 8, 14 and 16. In the event that Lender shall exercise such rights, RHS' obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of RHS under this Agreement, including RHS' obligations with respect to Distributions paid to RHS (and not forwarded to Lender) in respect of Loaned Securities. In the event that (i) the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds (ii) the amount of the Collateral, RHS shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to (A) in the case of purchases of Foreign Securities, LIBOR, (B) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate, in each case as such rate fluctuates from day to day, from the date of

such purchase until the date of payment of such excess. As security for RHS' obligation to pay such excess, Lender shall have, and RHS hereby grants, a security interest in any property of RHS then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to RHS. The purchase price of Replacement Securities purchased under this Section 13.1 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees, and expenses related to such purchase or sale (as the case may be). In the event Lender exercises its rights under this Section 13.1, Lender may elect in Lender's sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to RHS.

13.2 Upon the occurrence of a Default under Section 12 entitling RHS to terminate all Loans hereunder, RHS shall have the right, in addition to any other remedies provided herein, (a) in the event of non-cash Collateral, to purchase a like amount of Collateral ("Replacement Collateral") in the principal market for such Collateral in a commercially reasonable manner, (b) to sell a like amount of the Loaned Securities in the principal market for such Loaned Securities in a commercially reasonable manner, and (c) to apply and set off the Loaned Securities and any proceeds thereof against (i) the payment of the purchase price for such Replacement Collateral, (ii) Lender's obligation to return any cash or other Collateral, and (iii) any amounts due to RHS under Sections 5, 8, and 16. In such event, RHS may treat the Loaned Securities as its own and Lender's obligation to return a like amount of the Collateral shall terminate; provided, however, that Lender shall immediately return any letters of credit supporting any Loan upon the exercise or deemed exercise by RHS of its termination rights under Section 12. RHS may similarly apply the Loaned Securities and any proceeds thereof to any other obligation of Lender under this Agreement, including Lender's obligations with respect to Distributions paid to Lender (and not forwarded to RHS) in respect of Collateral. In the event that (i) the sales price received from such Loaned Securities is less than (ii) the purchase price of Replacement Collateral (plus the amount of any cash or other Collateral not replaced by RHS and all other amounts, if any, due to RHS hereunder), Lender shall be liable to RHS for the amount of any such deficiency, together with interest on such amounts at a rate equal to (A) in the case of Collateral consisting of Foreign Securities, LIBOR, (B) in the case of Collateral consisting of any other Securities (or other amounts due, if any, to RHS hereunder), the Federal Funds Rate, or (C) such other rate as may be specified in any schedule hereto, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. As security for Lender's obligation to pay such deficiency, RHS shall have, and Lender hereby grants, a security interest in any property of Lender then held by or for RHS and a right of setoff with respect to such property and any other amount payable by RHS to Lender. The purchase price of any Replacement Collateral purchased under this Section 13 shall include, and the proceeds of any sale of Loaned Securities shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event RHS exercises its rights under this Section 13.2, RHS may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Collateral or selling all or a portion of the Loaned Securities, to be deemed to have made, respectively, such purchase of Replacement Collateral or sale of Loaned Securities for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all Lender's obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be returned to Lender.

13.3 Unless otherwise agreed, the parties acknowledge and agree that (a) the Loaned Securities and any Collateral consisting of Securities are of a type traded in a recognized market, (b) in the absence of a generally recognized source for prices or bid or offer quotations for any security, the non-defaulting party may establish the source therefor in its sole discretion, and (c) all prices and bid and offer quotations shall be increased to include accrued interest to the extent not already included therein (except to the extent contrary to market practice with respect to the relevant Securities).

13.4 In addition to its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any other agreement or applicable law. In addition to any other remedies to which a non-defaulting party may be entitled under the Agreement, the defaulting party shall, with respect to an individual Loan or with respect to a class of Loans, be liable to the non-defaulting party for (a) the amount of all reasonable legal or other expenses incurred by the non-defaulting party in connection with or as a result of a Default, (b) damages in an amount equal to the cost (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of a Default, and (c) any other loss, damage, cost, or expense directly arising or resulting from the occurrence of a Default in respect of a Loan.

14. Transfer Taxes. RHS shall pay all transfer taxes with respect to the transfer of the Loaned Securities by Lender to RHS and by RHS to Lender upon termination of the Loan and with respect to the transfer of Collateral by RHS to Lender and by Lender to RHS upon termination of the Loan or pursuant to Section 4.5 or Section 9.

15. Transfers.

15.1 All transfers by either RHS or Lender of Loaned Securities or Collateral consisting of “financial assets” (within the meaning of the UCC) hereunder shall be by (a) in the case of certificated securities, physical delivery of certificates representing such securities together with duly executed stock and bond transfer powers, as the case may be, with signatures guaranteed by a bank or a member firm of the New York Stock Exchange, Inc., (b) registration of an uncertificated security in the transferee’s name by the issuer of such uncertificated security, (c) the crediting by a Clearing Organization of such financial assets to the transferee’s “securities account” (within the meaning of the UCC) maintained with such Clearing Organization, (d) RHS debiting or crediting the Account, or (e) such other means as RHS and Lender may agree.

15.2 All transfers of cash hereunder shall be by (a) wire transfer in immediately available, freely transferable funds, (b) RHS crediting the Account or (c) such other means as RHS and Lender may agree.

15.3 All transfers of letters of credit from RHS to Lender shall be made by confirmation to Lender of Lender being a beneficiary of an irrevocable letter of credit issued by a “bank” as defined in Section 3(a)(6)(A)-(C) of the Exchange Act. Transfers of letters of credit from Lender to RHS shall be made by RHS’ causing the termination of such letters of credit or by causing the amount of such letters of credit to be reduced to the amount required after such transfer.

15.4 A transfer of Securities, cash, or letters of credit may be effected under this Section 15 on any day except (a) a day on which RHS is closed for business at its primary place of business or (b) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

15.5 For the avoidance of doubt, the parties agree and acknowledge that the term “securities,” as used herein (except in this Section 15), shall include any “security entitlements” with respect to such securities (within the meaning of the UCC). In every transfer of “financial assets” (within the meaning of the UCC) hereunder, the transferor shall take all steps necessary (a) to effect a delivery to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the transferee under Section 8-501 of the UCC, (b) to enable the transferee to obtain “control” (within the meaning of Section 8-106 of the UCC), and (c) to provide the transferee with comparable rights under any applicable foreign law or regulation.

16. Contractual Currency.

16.1 RHS and Lender agree that (a) any payment in respect of a Distribution under Section 8 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash

shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by RHS and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the “Contractual Currency”). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

16.2 If for any reason the amount in the Contractual Currency received under Section 16.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

16.3 If for any reason the amount in the Contractual Currency received under Section 16.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

17. ERISA / Code Section 4975.

If the Lender is a Plan subject to section 406 of the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, then each Loan will be conducted in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 2006-16, or any successor thereto (unless such Loan will be conducted in reliance on another exemption. Without limiting the foregoing and notwithstanding any other provision of this Agreement, if the Loan will be conducted in accordance with Prohibited Transaction Exemption 2006-16, then:

17.1. The owner of the Account or another fiduciary acting on behalf of the Lender shall be the “Lending Fiduciary” (as that term is used in Prohibited Transaction Exemption 2006-16), and RHS shall be the exclusive borrower of the Loaned Securities.

17.2 RHS represents and warrants to Lender that it is a broker- dealer registered under the Exchange Act.

17.3. RHS represents and warrants that, during the term of any Loan hereunder, neither RHS nor any affiliate of RHS has any discretionary authority or control with respect to the investment of the assets of the Lender involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c) or 26 C.F.R. Section 54.4975-9(c)) with respect to the assets of the Lender involved in the Loan. Lender agrees that, prior to or at the commencement of the Agreement or the addition of securities to the Account, it will communicate to RHS information sufficient to identify to RHS any person or persons that have discretionary authority or control with respect to the investment of the assets of the Lender involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the Lender involved in the Loan. In the event Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than RHS shall be deemed to have made the representation and warranty in the first sentence of this Section 17.3.

17.4. RHS shall mark to market daily each Loan hereunder.

17.5. RHS and Lender agree that:

(a) the term “Collateral” shall have the meaning assigned in Section 26.10 of this Agreement;

(b) prior to RHS borrowing any Loaned Securities hereunder, RHS shall provide Lending Fiduciary with (i) the most recent available audited statement of RHS’s financial condition and (ii) the most recent available unaudited statement of RHS’s financial

condition (if more recent than the most recent audited statement), and each borrowing of Loaned Securities hereunder shall be deemed a representation by RHS that there has been no material adverse change in RHS's financial condition subsequent to the date of the latest financial statements or information furnished in accordance herewith; and

(c) the Loan may be terminated by Lender at any time, whereupon RHS shall deliver the Loaned Securities to Lender within the lesser of (i) the customary delivery period for such Loaned Securities, (ii) five Business Days, or (iii) the time negotiated for such delivery between RHS and Lender; provided, however, that RHS and Lender may agree to a longer period only if permitted by Prohibited Transaction Exemption 2006-16.

- 17.6 The Loan Fee described in Section 5 above shall not be modified without the prior consent, including negative consent, of the Lending Fiduciary.

18. Single Agreement. RHS and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, RHS and Lender hereby agree that payments, deliveries, and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, RHS and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, the parties hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by RHS or by Lender (the "Defaulting Party") in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

19. Applicable Law. This agreement shall be governed and construed in accordance with the laws of the state of New York without giving effect to the conflict of law principles thereof.

20. Waiver. The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

21. Survival of Remedies. All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral, and termination of this Agreement.

22. Notices and Other Communications. Any and all notices, statements, demands or other communications hereunder may be given by RHS to Lender by telephone, mail, email, electronic message via Robinhood Inbox, and/or otherwise at the phone number or email provided by the Lender and maintained by RHS in its books and records for such party. Any and all notices, statements, demands, or other communications hereunder may be given by Lender to RHS in writing electronically by emailing support@robinhood.com. Any notice, statement, demand, or other communication hereunder will be deemed effective on the day and at the time on which it is sent.

23. Electronic Delivery.

23.1 Lender consents to RHS delivering all Confirmations electronically via the Robinhood Platform. Lender agrees that RHS has no obligation to separately deliver a Confirmation to Lender or to otherwise notify Lender that a Confirmation is available. Lender's consent is effective immediately and will remain in effect for the term of this Agreement.

23.2 RHS will have no liability for any losses resulting from Lender's failure to permission notifications from the Robinhood smartphone application or from Lender's failure to regularly review Lender's Robinhood Inbox or the Stock Lending Dashboard accessible via the Robinhood Platform.

24. MANDATORY ARBITRATION; JURISDICTION; WAIVER OF JURY TRIAL. THE PARTIES HEREBY AGREE THAT ANY DISPUTE, CONTROVERSY, OR CLAIM BETWEEN THE PARTIES ARISING OUT OF THIS AGREEMENT OR ANY LOAN HEREUNDER SHALL BE SUBJECT TO THE MANDATORY ARBITRATION PROVISION CONTAINED IN ANY CUSTOMER ACCOUNT OR SIMILAR AGREEMENT ENTERED INTO BETWEEN SUCH PARTIES, OR, IN THE ABSENCE OF SUCH AGREEMENT, EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE STATE AND COUNTY OF NEW YORK AND WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY LOAN HEREUNDER.

25. Miscellaneous.

25.1 Except as specified in Section 1 or as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between RHS and Lender. This Agreement shall not be assigned by either party without the prior written consent of the other party and any attempted assignment without such consent shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of RHS and Lender and their respective heirs, representatives, successors, and assigns. This Agreement may be terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding. RHS may amend this Agreement at any time without prior notice to Lender. The current version of the Agreement will be posted on the [Website]. Lender's entering into any Loan, or Lender's failure to terminate any then-outstanding Loan, shall constitute Lender's consent to be bound by all then-in-effect amendments to the Agreement, regardless of whether Lender has actually reviewed them. This Agreement may not otherwise be modified, except by an instrument in writing signed by both parties. The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

25.2 Lender acknowledges that Lender has been provided and reviewed a copy of RHS' "Fully Paid Securities Lending Risk Disclosure Statement."

25.3 During the term of this Agreement, and until such time as all Loans have been terminated, Lender irrevocably and by way of security authorizes and appoints RHS as its attorney-in-fact (with full power of substitution and delegation), on its behalf and in its name or otherwise, when and as RHS, acting in good faith, thinks fit to do all acts (i) as may be required to be done under this Agreement, including the transfer of any Loaned Securities or Collateral hereunder and all actions required to execute, sign, seal and deliver any documents which may be required for such purposes and (ii) as may be required for the full exercise of the powers conferred hereby, including upon a Default. Lender ratifies and confirms and agrees to ratify and confirm whatever RHS shall do in the good faith exercise or purported exercise of the power of attorney granted by this Section 25.3.

26. Definitions. For the purposes hereof:

26.1 "Act of Insolvency" shall mean, with respect to any party, (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party's seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (b) the commencement of any such case or

proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such party's inability to pay such party's debts as they become due.

26.2 "Bankruptcy Code" shall have the meaning assigned in Section 27.1.

26.3 "RHS" shall have the meaning assigned in Section 1.

26.4 "RHS Payment" shall have the meaning assigned in Section 8.5(a).

26.5 "Broker-Dealer" shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.

26.6 "Business Day" shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the foregoing, (a) for purposes of Section 9, "Business Day" shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected in accordance with Section 15, and (b) in no event shall a Saturday or Sunday be considered a Business Day.

26.7 "Clearing Organization" shall mean (a) The Depository Trust Company, or, if agreed to by RHS and Lender, such other "securities intermediary" (within the meaning of the UCC) at which RHS (or RHS' agent) and Lender (or Lender's agent) maintain accounts, or (b) a Federal Reserve Bank, to the extent that it maintains a book-entry system.

26.8 "Close of Business" shall mean 4:00 p.m. EST.

26.9 "Close of Trading" shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.

26.10 "Collateral" shall mean cash or permissible non-cash securities credited to the Account.

26.11 "Collateral Distributions" shall have the meaning assigned in Section 8.5(a).

26.12 "Confirmation" shall have the meaning assigned in Section 2.1.

26.13 "Contractual Currency" shall have the meaning assigned in Section 16.1.

26.14 "Customer" shall mean any person that is a customer of RHS under Exchange Act Rule 15c3-3.

26.15 "Cutoff Time" shall mean a time on a Business Day by which a transfer of cash, securities, or other property must be made by RHS or Lender to the other, as shall be agreed by RHS and Lender orally or in writing or, in the absence of any such agreement, as shall

be determined in accordance with market practice.

26.16 “Default” shall have the meaning assigned in Section 12.

26.17 “Defaulting Party” shall have the meaning assigned in Section 18.

26.18 “Distribution” shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by RHS, in the case of a Distribution in respect of Collateral.

26.19 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

26.20 “FDIA” shall have the meaning assigned in Section 27.4.

26.21 “FDICIA” shall have the meaning assigned in Section 27.5.

26.22 “Federal Funds Rate” shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15(519) or any publication substituted therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.

26.23 “Foreign Securities” shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.

26.24 “Government Securities” shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.

26.25 “Lender” shall have the meaning assigned in Section 1.

26.26 “Lender Payment” shall have the meaning assigned in Section 8.5(a).

26.27 “LIBOR” shall mean for any date, the offered rate for deposits in U.S. dollars for a period of three months which appears on the Reuters Screen LIBO page as of 11:00 a.m., London time, on such date (or, if at least two such rates appear, the arithmetic mean of such rates).

26.28 “Loan” shall have the meaning assigned in Section 1.

26.29 “Loan Fee” shall have the meaning assigned in Section 5.1.

26.30 “Loaned Security” shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by RHS or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class, and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.

26.31 “Margin Deficit” shall have the meaning assigned in Section 9.2.

26.32 “Margin Excess” shall have the meaning assigned in Section 9.3.

26.33 “Margin Notice Deadline” shall mean the time agreed to by the parties in the relevant Confirmation or otherwise as the deadline for giving notice requiring same-day satisfaction of mark-to-market obligations as provided in Section 9 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice).

26.34 “Margin Percentage” shall mean, with respect to any Loan as of any date, 100%, or such other amount as may be agreed to by the parties. Notwithstanding the previous sentence, in the event that the writing or other confirmation evidencing the agreement described in clause (a) does not set out such percentage with respect to any such Loan, the Margin Percentage shall not be a percentage less than the percentage obtained by dividing (i) the Market Value of the Collateral required to be transferred by RHS to Lender with respect to such Loan at the commencement of the Loan by (ii) the Market Value of the Loaned Securities required to be transferred by Lender to RHS at the commencement of the Loan.

26.35 “Market Value” shall have the meaning agreed to by RHS and Lender in writing, which shall include any Confirmation issued under Section 2.1. Notwithstanding the previous sentence, in the event that the meaning of Market Value has not been set forth in accordance with the previous sentence, Market Value shall be reasonably determined by RHS in accordance with its standard practices for valuing Securities.

26.36 “Payee” shall have the meaning assigned in Section 8.5(a).

26.37 “Payor” shall have the meaning assigned in Section 8.5(a).

26.38 “Plan” shall mean: (a) any “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such “employee benefit plan” or “plan” by reason of the Department of Labor’s plan asset regulation, 29 C.F.R. Section 2510.3-101.

26.39 “Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

26.40 “Securities” shall mean securities or, if agreed by the parties in writing, other assets.

26.41 “Securities Distributions” shall have the meaning assigned in Section 8.5(a).

26.42 “Tax” shall have the meaning assigned in Section 8.5(a).

26.43 “UCC” shall mean the New York Uniform Commercial Code.

27. Intent.

27.1 The parties recognize that each Loan hereunder is a “securities contract,” as such term is defined in Section 741 of Title 11 of the United States Code (the “Bankruptcy Code”), as amended (except insofar as the type of assets subject to the Loan would render such definition inapplicable).

27.2 It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a “settlement payment” or a “margin payment,” as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.

27.3 It is understood that the rights given to RHS and Lender hereunder upon a Default by the

other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code.

27.4 The parties agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Loan hereunder is a “securities contract” and “qualified financial contract,” as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).

27.5 It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment obligation under any Loan hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation,” respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).

27.6 Except to the extent required by applicable law or regulation or as otherwise agreed, RHS and Lender agree that Loans hereunder shall in no event be “exchange contracts” for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association, or other self-regulatory organization.

28. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS. WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF SIPA MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL PROVIDED TO LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER’S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE LOANED SECURITIES.

ACCEPTED AND AGREED: You acknowledge that you have read the preceding terms and conditions of this Agreement and that you hereby manifest your assent to, and your agreement to comply with, those terms and conditions by accepting this agreement.

BY ACCEPTING THIS AGREEMENT, YOU ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. YOU ALSO AGREE THAT YOUR SECURITIES MAY BE LOANED TO RHS; (2) YOU HAVE RECEIVED OF A COPY OF THIS AGREEMENT; (3) THE PROVISIONS OF SIPA MAY NOT PROTECT YOU WITH RESPECT TO LOANED SECURITIES; AND (4) YOU MAY LOSE THE RIGHT TO VOTE WITH RESPECT TO ANY LOANED SECURITIES.