Master Securities Lending Agreement for Fully Paid Securities Lending

Effective August 13, 2026

This Master Securities Lending Agreement ("Agreement") is entered into by and between Alpaca Securities LLC as borrower ("Alpaca" or "Borrower") and you, the undersigned party or parties ("Lender").

THIS AGREEMENT SHOULD NOT BE SIGNED BY LENDER UNTIL AFTER LENDER HAS READ AND FULLY UNDERSTANDS THE SEPARATE DOCUMENT ENTITLED IMPORTANT DISCLOSURES REGARDING RISKS AND CHARACTERISTICS OF PARTICIPATING IN FULLY PAID SECURITIES LENDING TRANSACTIONS, WHICH DESCRIBES RISKS AND CHARACTERISTICS OF THE ALPACA FULLY PAID SECURITIES LENDING PROGRAM ("FPL PROGRAM")

1. Applicability

From time to time the parties hereto may enter into transactions in which Lender will lend to Borrower certain Securities (as defined herein) against provision of Collateral (as defined herein). Each such transaction shall be referred to herein as a "Loan" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in an Annex or Schedule hereto and in any other annexes identified herein or therein as applicable hereunder); provided however that any Securities borrowed by Lender from Alpaca shall not be subject to this Agreement. Capitalized terms not otherwise defined herein shall have the meanings provided in Section 25.

2. Loans of Securities

2.1. Subject to the terms and conditions of this Agreement, Borrower may, from time to time, with or without prior notice to Lender, initiate a transaction in which Borrower will borrow Securities from Lender. At no time is Borrower under any obligation to initiate such a transaction. Such transaction shall be documented by Borrower in accordance with Section 3.2.

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 have been transferred and the Collateral provided in accordance with this Agreement.

3. Transfer of Loaned Securities

3.1. Loaned Securities shall be transferred as agreed to by Borrower and Lender.

3.2. Borrower shall provide Lender, for each Loan, with a schedule and receipt listing the Loaned Securities ("Confirmation"). Such Confirmation, together with the Agreement, shall constitute conclusive evidence of the terms of the Loan. In the event of any inconsistency between the terms of such Confirmation and this Agreement, this Agreement shall prevail. Additionally, Borrower shall provide information about Loans, including the Loaned Securities, the Loan Fee, and the Collateral held, in the Account statement for the month following the month in which a Loan occurred.

3.3. 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 have been transferred and the Collateral provided in accordance with Section 16. Nothing in this Agreement prevents Borrower from continuing to borrow securities from Lender pursuant to any hypothecation agreement, including a margin agreement, between Lender and Borrower.

3.4. 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 Borrower to Lender, then Borrower 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. Borrower shall, prior to or concurrently with the transfer of the Loaned Securities to Borrower, but in no case later than the Close of Business on the day of such transfer, transfer for the benefit of Lender Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities, to one or more collateral custody accounts (collectively, the "Custody Account") established at one or more banks, as that term is defined in Section 3(a)(6) of the Securities Exchange Act of 1934 (the "Exchange Act"), or to such other custodians as Borrower may choose, appoint, replace or add from time to time in its discretion (each a "Custodian"). Collateral transferred by Borrower to the Custody Account for the benefit of Lender shall be eligible Collateral as identified in Schedule I to this Agreement. Lender understands and agrees that the Custody Account may hold the Collateral for Lender with collateral pledged by Borrower for other lender customers of Borrower participating in The FPL Program. By executing this Agreement, Lender hereby agrees that Borrower will transfer Collateral to a Custody Account at the Custodian.

4.2. The Collateral provided for the benefit of Lender and held in the Custody Account, as adjusted pursuant to Sections 10 and 16, shall be security for Borrower's obligations in respect of the Loaned Securities and for any other obligations of Borrower to Lender hereunder. Pursuant to the Collateral Administration Agreement attached hereto as Annex D, Borrower has pledged with, assigned to, and granted the Collateral Administrator on behalf of and for the benefit of Lender a continuing first-priority security interest in, and a lien upon, the Collateral for any Loan hereunder, which shall attach upon the transfer of the Loaned Securities to Borrower and which shall cease upon the transfer of the Loaned Securities by Borrower to Lender.

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 7, and Borrower may transfer the Collateral for such Loan (as adjusted pursuant to Section 10) from the Custody Account to Borrower.

4.4. If Borrower transfers Collateral to the Custody Account for Lender's benefit, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to Borrower, Borrower shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to Borrower and Borrower does not transfer Collateral to the Custody Account for Lender's benefit as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

4.5. Borrower may 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 Borrower and Lender agreed would be acceptable Collateral prior to the Loan or Loans and as set out in Schedule I to this Agreement 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 Borrower, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities. In connection with the transfer of Collateral to a Custodian appointed by Lender, Lender hereby authorizes Borrower to increase or decrease the amount of Collateral held by such Custodian for the benefit of Lender, provided that at all times the Collateral shall have a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities. In addition, Lender hereby authorizes Borrower to instruct the Custodian to return Collateral to Borrower upon termination of a Loan and the transfer to Lender of the Loaned Securities.

4.6. Collateral for Loaned Securities may earn interest, based on the type of collateral involved, market conditions, and other factors. To the extent that interest is earned on that collateral, Alpaca will receive a portion of that interest and may share a portion of that interest with your Introducing Firm to the extent applicable. In addition, a further portion of any interest earned on Collateral may be reflected in compensation you receive in connection with your Loaned Securities.

5. Appointment of Collateral Administrator and Consent to the Collateral Administration Agreement

5.1. Borrower has appointed a third-party collateral agent, trustee, or administrator ("Collateral Administrator") to act on behalf of, and for the benefit of, Lender and other lender customers participating in the FPL Program with respect to the Collateral. By executing the Consent attached hereto as Annex A/this Agreement, Lender appoints the Collateral Administrator to act on behalf of and for the benefit of Lender with respect to the Collateral pledged by Borrower hereunder and consents to be bound by the terms of and incorporated as a party to the Collateral Administration Agreement between Borrower and Collateral Administrator, together with any applicable custody, control or related arrangements entered into in connection therewith from time to time (as may be amended, supplemented, modified, or replaced from time to time, the "Collateral Administration Agreement"), a copy of the current Collateral Administration Agreement is attached to this Agreement as Annex D.

5.2. Lender agrees that the Collateral Administrator may instruct the movement of Collateral on Lender's behalf, pursuant to and in accordance with the terms of the Collateral Administration Agreement.

5.3. Lender hereby agrees that Borrower may provide information in its possession concerning Lender to any Custodian or Collateral Administrator appointed by the Lender only to the extent necessary to enable the Custodian or Collateral Administrator to perform its obligations in connection with the custody of Collateral and related services.

6. Fees for Loan

6.1. Borrower agrees to pay Lender a loan fee (a "Loan Fee"), computed daily on each Loan. The Loan Fee is based on the aggregate Market Value of the Loaned Securities and the current Lending Interest Rate on the day for which such Loan Fee is being computed. The Loan Fee may be changed over the course of the Loan by Borrower at its discretion without prior notice to Lender. Information regarding the Loan Fee (including any changes to the Loan Fee) can be obtained from Borrower at its customer website, or by contacting Lender's Introducing Firm to the extent applicable. The Lending Interest Rate may change at any time, including, but not limited to, as a result of changes in market conditions. Borrower may relend Loaned Securities to third-party borrowers on a principal basis, in which case, Borrower's compensation for the applicable Loan will be the fees paid to Borrower by the third-party borrower less any Loan Fee paid to Lender, any fees paid to Lender's Introducing Firm to the extent applicable, and potentially any fees paid to other third-party borrowers of the Loaned Securities.

6.2. Unless otherwise agreed, including in any agreement between Lender and Lender's Introducing Firm to the extent applicable, any Loan Fee payable hereunder shall be payable within sixty (60) Business Days following the last Business Day of the calendar month in which such fee was incurred.

7. Termination of the Loan

7.1. (a) 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. Unless Borrower and Lender agree to the contrary, the termination date established by a termination notice shall be the earlier of (i) the standard settlement date that would apply to a purchase or sale of the Loaned Securities in the principal market of such Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan in the principal market of such non-cash Collateral (in the case of a notice given by Borrower) entered into at the time of such notice and (ii) five (5) Business Days.

(b) Notwithstanding paragraph (a), Borrower may terminate a Loan on any Business Day without notice, effective as of such Business Day, by transferring the Loaned Securities to Lender before the Cutoff Time on such Business Day.

(c) The execution by Borrower of an order to sell the Loaned Securities by Lender shall constitute notice of termination by Lender to Borrower. The termination date established by such a sale of the Loaned Securities shall be the settlement date of such sale of the Loaned Securities.

7.2. Unless otherwise agreed, Borrower shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender; provided, however, that upon such transfer by Borrower, Borrower may effect the transfer of the Collateral held in the Custody Account for Lender's benefit with respect to such Loan (as adjusted pursuant to Section 10) to Borrower in accordance with Section 4.3.

8. Rights in Respect of Loaned Securities

Except as set forth in Sections 9.1 and 9.2 and as otherwise agreed by Borrower and Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder, Borrower shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. **WITH RESPECT TO ANY OF LENDER'S SECURITIES THAT ARE THE SUBJECT OF A LOAN, 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.**

9. Distributions

9.1. 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 it would be so entitled if the Loaned Securities had not been lent to Borrower.

9.2. Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 9.1, shall be paid by the transfer of cash to Lender by Borrower, 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 9.1 may 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, Borrower shall forthwith transfer the same to Lender.

9.3 Borrower shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by Borrower, to the full extent it would be so entitled if the Collateral had not been transferred to the Custody Account for Lender's benefit.

9.4 Any cash Distributions made on or in respect of such Collateral, which Borrower is entitled to receive pursuant to Section 9.3, shall be paid by the transfer of cash to Borrower, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Borrower is not in Default at the time of such payment. Non-cash Distributions that Borrower is entitled to receive pursuant to Section 9.3 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, the same shall forthwith be transferred to Borrower.

9.5. Unless otherwise agreed by the parties:

(a) If (i) Borrower is required to make a payment (a “Borrower Payment”) with respect to cash Distributions on Loaned Securities under Sections 9.1 and 9.2 (“Securities Distributions”), or (ii) Lender is required to make a payment (a “Lender Payment”) with respect to cash Distributions on Collateral under Sections 9.3 and 8.4 (“Collateral Distributions”), and (iii) Borrower 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 Borrower 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 Borrower Payment or Lender Payment received by the Lender or Borrower, 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 Borrower 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) Each party hereto shall be deemed to represent that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to it with respect to (i) Loaned Securities subject to a Loan in which it is acting as Lender or (ii) Collateral for any Loan in which it is acting as Borrower, 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). 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 it.

10. Mark to Market

10.1. Borrower 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 Borrower shall be less than Margin Percentage (which shall in no case be less than 100 %) of the Market Value of all the outstanding Loaned Securities subject to such Loan, Borrower shall transfer additional Collateral into the Custody Account for Lender’s benefit 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 at least the Margin Percentage (and in no case less than 100%) of the Market Value of the Loaned Securities.

10.2. Subject to Borrower's obligations under Section 10.1, if at any time the Market Value of all Collateral for Loans to Borrower 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 Borrower to reduce the amount of Collateral held in the Custody Account and to release the Margin Excess to Borrower; provided, that the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not be less than the Margin Percentage of the Market Value of the Loaned Securities.

11. Representations and Warranties

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

11.1. 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.

11.2. 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.

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

11.4. Borrower represents and warrants that it (or the person to whom it relends the Loaned Securities) is borrowing or will borrow Loaned 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.

11.5. Lender represents and warrants that it 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.

11.6. Borrower 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 of this Agreement and the Collateral Administration Agreement.

11.7. Lender represents and warrants that (a) any Loaned Securities are freely tradable and without restriction, (b) it is not an "affiliate" (as defined in Rule 144(a)(1) under the Securities Act of 1933, as amended ("Securities Act")) of any issuer of securities that may be held in Lender's account from time to time, (c) it is not an "insider" (as defined in Section 16 of the Exchange Act) of any issuer of securities that may be held in Lender's account from time to time, and (d) none of the securities deposited into and held in Lender's account are or will be restricted securities (as defined in Rule 144(a)(3) under the Securities Act).

11.8. Lender represents and warrants that it is authorized and permitted under applicable laws, regulations and rules (including, where Lender is not a United States citizen or entity, the laws, regulations, and rules of Lender's home jurisdiction) to enter Loans under this Agreement, and that Lender's Loans hereunder do not violate any law, regulation, or rule applicable to Lender.

11.9. Lender represents and warrants that it has consulted with legal counsel, as necessary or appropriate, and understands its Loan arrangements with Borrower and the terms of this Agreement, is willing and able to assume the risks in connection with such arrangements, and is of legal age and has legal capacity to contract.

11.10. Borrower represents and warrants that Borrower shall be the "covered person" for purposes of any securities loan reporting required pursuant to Rule 10c-1a under the Exchange Act and the Financial Industry Regulatory Authority, Inc.'s Securities Lending and Transparency Engine.

12. Covenants

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

12.2. Lender agrees and covenants that it will notify Borrower if it holds any securities that are not freely tradable or are ineligible to loan.

13. 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 below-listed events (individually, a "Default") and, where applicable, the expiration of the cure period set forth in this Section 13. **Upon the occurrence of a Default by Borrower other than an Act of Insolvency, Lender shall notify Collateral Administrator that it is exercising its option to terminate all Loans under this Agreement by submitting written notice (a "Notice of Default"), with a copy to Borrower, in accordance with Section 14.1:**

13.1. If Borrower shall fail to transfer to Lender any Loaned Securities upon termination of the Loan as required by Section 7;

13.2. If Borrower shall fail to transfer Collateral as required by Section 10;

13.3. If Borrower (a) shall fail to transfer to Lender amounts in respect of Distributions required to be transferred by Section 9, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected;

13.4. If an Act of Insolvency occurs with respect to either party;

13.5. 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;

13.6. 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;

13.7. If Lender shall attempt to make a claim on the Collateral for any Loan hereunder other than in accordance with Section 14.1 hereunder; or

13.8. If either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 13.1 through 13.7, above, including but not limited to, with respect to Borrower, the payment of fees as required by Section 6, and the payment of transfer taxes as required by Section 15, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected.

Notwithstanding anything herein to the contrary, upon an event of Default by Borrower other than an Act of Insolvency under Section 13.4, Borrower will have the right to cure such Default, and Lender shall not be entitled to any Collateral unless and until such Default remains uncured five (5) Business Days after Lender's submission of a Notice of Default to Collateral Administrator (with a copy to Borrower) in accordance with Section 14.1. In the event that Borrower cures the Default within the aforementioned five (5) Business Day cure period, or if Lender otherwise no longer seeks to exercise the Default rights afforded herein, Lender must submit to Collateral Administrator a Notice of Revocation (with a copy to Borrower) in accordance with Section 14.1. If Lender does not timely submit a Notice of Revocation and, as a result, Collateral Administrator remits the Collateral to Lender, or directs the Custodian to remit the Collateral to Lender, Borrower's obligation to return a like amount of the Loaned Securities shall terminate.

If Borrower is the non-defaulting party, Borrower shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to Lender of the exercise of its option to terminate all Loans hereunder pursuant to this Section 13.

14. Remedies

14.1. Remedies of Lender

In the event that Lender decides to exercise its Default rights under this Section 14, Lender shall submit to Collateral Administrator at legal@17a-4.com, a Notice of Default in accordance with the terms of the Collateral Administration Agreement (a copy of which is attached to this Agreement). The Notice of Default must be in substantially the form of the Notice of Default that is attached to this Agreement as Annex B. Notwithstanding the foregoing, upon an Act of Insolvency by Borrower, a Notice of Default will be deemed to have been submitted by Lender to the Collateral Administrator pursuant to the terms of the Collateral Administration Agreement.

Collateral Administrator and the Custodian reserve the right to require Lender to present any information, identification, certification, or any other documentation reasonably deemed necessary by Collateral Administrator or the Custodian to establish Lender's entitlement to funds prior to disbursing any funds to Lender. In the event that Borrower cures the Default within the five (5) Business Day cure period, or if Lender otherwise no longer seeks to exercise the Default rights afforded herein, Lender must contact Collateral Administrator at legal@17a-4.com to revoke its previous Notice of Default (such written notice, a "Notice of Revocation") and also provide a copy to Borrower at legal@alpaca.markets of Alpaca. The Notice of Revocation must be in substantially the form of the Notice of Revocation that is attached to this Agreement as Annex C.

Upon the occurrence of a Default by Borrower under Section 13 entitling Lender to terminate all Loans hereunder, Lender shall have the right, in addition to any other remedies provided herein, (which right may be exercised by Lender after the expiration of the five (5) Business Day cure period following Lender's submission of a Notice of Default to Collateral Administrator, provided that no such cure period will apply upon an Act of Insolvency by Borrower) (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 instruct Collateral Administrator to direct the Custodian to remit Collateral and any proceeds thereof in the amount that is allocated to Lender, in accordance with the Collateral Administration Agreement, and (c) to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 6, 9, and 15. Upon the occurrence of an Act of Insolvency by Borrower, such right may be exercised following the termination of any applicable stay. In the event that Lender shall exercise such rights, Borrower's 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 Borrower under this Agreement, including Borrower's obligations with respect to Distributions paid to Borrower (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, Borrower shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to the Federal Funds Rate, 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 Borrower's obligation to pay such amount, Lender shall have, and Borrower hereby grants, a security interest in any property of Borrower then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Borrower. The purchase price of Replacement Securities purchased under this Section 14.1 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 14.1, Lender may elect in Lender's sole discretion, in lieu of purchasing all or a portion of the Replacement Securities, to be deemed to have made such purchase of Replacement 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 obligations hereunder, any remaining Collateral shall be returned to Borrower by Lender or Collateral Administrator, as applicable.

14.2. Remedies of Borrower

Upon the occurrence of a Default by Lender under Section 13 entitling Borrower to terminate all Loans hereunder, Borrower shall have the right, in addition to any other remedies provided herein, (which, upon the occurrence of an Act of Insolvency, may be exercised following the termination of any applicable stay), (a) 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 Borrower under Sections 6, and 9. In such event, Borrower may treat the Loaned Securities as its own and Lender’s obligation to return a like amount of the Collateral shall terminate. Borrower 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 Borrower) 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 Borrower and all other amounts, if any, due to Borrower hereunder), Lender shall be liable to Borrower for the amount of any such deficiency, together with interest on such amounts at a rate equal to the Federal Funds Rate, 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, Borrower shall have, and Lender hereby grants, a security interest in any property of Lender then held by or for Borrower and a right of setoff with respect to such property and any other amount payable by Borrower to Lender. The purchase price of any Replacement Collateral purchased under this Section 14.2 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 Borrower exercises its rights under this Section 14.2, Borrower 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 1, upon the satisfaction of all Lender’s obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be returned to Lender.

14.3. 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).

14.4. 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.

14.5. 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.

15. Transfer Taxes

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to Borrower and by Borrower to Lender upon termination of the Loan and with respect to the transfer of Collateral by Borrower to Lender and on Lender's behalf to Borrower pursuant to Section 4.5 or Section 10 shall be paid by Borrower.

16. Transfer or Adjustment of Collateral

16.1. A transfer of Securities or cash constituting Collateral, or the adjustment of Collateral as contemplated in Section 10, may in each case be effected under this Section 16 on any Business Day on which the Custodian is open for business.

16.2. For the avoidance of doubt, the parties agree and acknowledge that the term "securities," as used herein (except in this Section 16, shall include any "security entitlements" with respect to such securities (within the meaning of the UCC). In every transfer or issuance of "financial assets" (within the meaning of the UCC) hereunder, the transferor or issuer 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.

17. ERISA

Lender represents and warrants that that the Securities transferred to the Borrower hereunder for any Loan either (i) have not been or shall not be obtained, directly or indirectly, from or using the assets of any U.S. Plan or (ii) if such Securities have been or shall be obtained, directly or indirectly, from or using the assets of any U.S. Plan, the Lender has notified the Borrower of such fact. Where Lender so notifies Borrower, then Borrower and Lender shall conduct the Loan in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 2006-16 (71 Fed. Reg. 63786, Oct. 31, 2006), or any successor thereto (unless Borrower and Lender have agreed prior to entering into a Loan that such Loan will be conducted in reliance on another applicable exemption, or without relying on any exemption, from the prohibited transaction provisions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended).

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. Borrower represents and warrants to Lender that it is either (a) a bank subject to federal or state supervision, (b) a broker-dealer registered under the Exchange Act or (c) exempt from registration under Section 15(a)(1) of the Exchange Act as a dealer in Government Securities.

17.2. Borrower represents and warrants that, during the term of any Loan hereunder, neither Borrower nor any affiliate of Borrower has any discretionary authority or control with respect to the investment of the assets of the U.S. Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the U.S. Plan involved in the Loan. Lender agrees that, prior to or at the commencement of any Loan hereunder, it will communicate to Borrower information regarding the U.S. Plan sufficient to identify to Borrower any person or persons that have discretionary authority or control with respect to the investment of the assets of the U.S. Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the U.S. Plan 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 Borrower shall be deemed to have made the representation and warranty in the first sentence of this Section 17.2.

17.3. Borrower shall mark to market daily each Loan hereunder pursuant to Section 10.1 as is required if Lender is a Customer.

17.4. Borrower and Lender agree that:

(a) the term “Collateral” shall mean cash or securities issued or guaranteed by the United States government or its agencies or instrumentalities;

(b) prior to the making of any Loans hereunder, Borrower shall provide Lender with (i) the most recent available audited statement of Borrower’s financial condition and (ii) the most recent available unaudited statement of Borrower’s financial condition (if more recent than the most recent audited statement), and each Loan made hereunder shall be deemed a representation by Borrower that there has been no material adverse change in Borrower’s financial condition subsequent to the date of the latest financial statements or information furnished in accordance herewith;

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

(d) the Collateral held for Lender’s benefit shall be security only for obligations of Borrower to the U.S. Plan with respect to Loans and shall not be security for any obligation of Borrower to any agent or affiliate of the U.S. Plan.

18. Single Agreement

Borrower 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, Borrower 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, Borrower 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, Borrower and Lender 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 Borrower 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 release of 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 Borrower to Lender by telephone, mail, facsimile, e-mail, electronic message, telegraph, messenger, or otherwise at the phone and facsimile numbers provided by Lender and maintained by Borrower in its books and records for Lender. Any and all notices, statements, demands, or other communications hereunder may be given by Lender to Borrower in writing to Alpaca Securities LLC, 12 E 49th Street, Floor 11, New York, NY 10017, Attention: Legal. **Lender shall submit a copy of any Notice of Default that is submitted to the Collateral Administrator**

pursuant to Section 14.1 to legal@alpaca.markets. Any notice, statement, demand, or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted.

23. MANDATORY ARBITRATION

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

(a) 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.

(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 TWENTY (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.

23.2. 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: (a) THE CLASS

CERTIFICATION IS DENIED; OR (b) THE CLASS IS DECERTIFIED; OR (c) 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.

23.3. 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 THE CUSTOMER ACCOUNT AGREEMENT ENTERED INTO BETWEEN ALPACA AND LENDER.

24. Miscellaneous

24.1. 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 Borrower and Lender.

24.2. This Agreement shall not be assigned by Lender without the prior written consent of Borrower and any attempted assignment without such consent shall be null and void. Except where prohibited by applicable law or regulation, Borrower may assign its rights and obligations under this Agreement to another party upon prior written notice to Lender, provided that such action does not adversely affect the first priority perfected security interest in the Collateral granted by Borrower to the Collateral Administrator for the benefit of Lender pursuant to the Collateral Administration Agreement. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender and their respective heirs, representatives, successors, and assigns.

24.3. This Agreement may be terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding.

24.4. Borrower may modify this Agreement upon not less than thirty (30) days' prior written notice to Lender; provided, that any such modification shall not adversely affect the security interest in the Collateral granted by Borrower to the Collateral Administrator for the benefit of Lender. Lender's continued participation in the FPL Program shall constitute Lender's consent to be bound by such modifications to the Agreement.

24.5. Borrower and its affiliates may receive compensation in connection with borrowing Lender's fully paid Securities for the purpose of lending to other parties for use in connection with short sales.

24.6. 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.

24.7. Borrower may, from time to time and without further consent of Lender, appoint, replace or add one or more Custodians. Any such appointment, replacement or addition shall not constitute an amendment to this Agreement requiring further consent of Lender, provided that the applicable custody arrangement complies with applicable law and does not adversely affect the security interest in the Collateral for the benefit of Lender.

24.8. To help the government fight financial crimes, U.S. federal law requires Borrower to verify Lender's identity by obtaining Lender's name, date of birth, address, and a government-issued identification number before entering any transactions under this Agreement. In certain circumstances, Borrower may also obtain and verify this information with respect to any person(s) authorized effect transactions under this Agreement. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. Lender's ability to lend under this Agreement may be restricted or terminated if Borrower cannot verify this information. Borrower will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to provide this information, or from any restriction placed upon, or the termination of, this Agreement.

25. Definitions

For the purposes hereof:

25.1. "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 SIPA , under Chapter 7 or Chapter 11 of the Bankruptcy Code, or under the Orderly Liquidation Authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 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.

25.2. "Bankruptcy Code" shall have the meaning assigned in Section 26.1.

25.3. "Borrower" shall have the meaning assigned in Section 1.

25.4. "Borrower Payment" shall have the meaning assigned in Section 8.5(a).

25.5. "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.

25.6. "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 10, "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 16 and (b) in no event shall a Saturday or Sunday be considered a Business Day.

25.7. "Close of Business" shall mean the time determined in accordance with market practice.

25.8. "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.

25.9. "Collateral" shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law, (a) any property which Borrower and Lender agree prior to the Loan shall be acceptable collateral and which is held in a Custody Account for Lender's benefit pursuant to Sections 4 or 10, (b) any property substituted therefor pursuant to Section 4.5, (c) all accounts in which such property is held and all securities and the like in which any cash collateral is invested or reinvested, and (d) any proceeds of any of the foregoing; provided, however, that if Lender is a Customer, "Collateral" shall (subject to Section 17.4(a), if applicable) be limited to cash, U.S. Treasury bills and notes, and any other property permitted to serve as collateral securing a loan of customers' fully paid securities under the Exchange Act; or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation) pursuant to exemptive, interpretive or no-action relief or otherwise.

25.10. "Collateral Administration Agreement" shall have the meaning assigned in Section 5.1.

25.11. "Collateral Administrator" shall have the meaning assigned in Section 5.1

25.12. "Collateral Distributions" shall have the meaning assigned in Section 9.3(a).

25.13. "Confirmation" shall have the meaning assigned in Section 3.2.

25.14. "Custodian" shall have the meaning assigned in Section 4.1.

25.15. "Customer" shall mean any person that is a customer of Borrower pursuant to paragraph (a)(1) of Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation).

25.16. "Cutoff Time" shall mean a time on a Business Day by which a transfer of cash, securities, or other property must be made by Borrower or Lender to the other, as shall be determined in accordance with market practice.

25.17. “Default” shall have the meaning assigned in Section 13.

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

25.19. “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 Borrower, in the case of a Distribution in respect of Collateral.

25.20. “Equity Security” shall mean any security (as defined in the Exchange Act) other than a “nonequity security,” as defined in Regulation T.

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

25.22. “FDIA” shall have the meaning assigned in Section 26.4.

25.23. “FDICIA” shall have the meaning assigned in Section 26.5.

25.24. “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.

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

25.26. “Introducing Firm” shall mean, as applicable, Lender’s broker that maintains fully disclosed clearing agreement with Alpaca.

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

25.28. “Lender Payment” shall have the meaning assigned in Section 9.3(a).

25.29. “Lending Interest Rate” shall mean the interest rate that is based on the relative value of the Loaned Security, which is determined by several factors, including borrowing demand, the overall lendable supply of the security, short selling and hedging interest, and general market conditions.

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

25.31. “Loan Fee” shall have the meaning assigned in Section 6.1.

25.32. “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 Borrower or purchase or sale of Securities pursuant to Section 14, such term shall include Securities of the same issuer, class, and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.

25.33. “Margin Deficit” shall have the meaning assigned in Section 10.2.

25.34. “Margin Excess” shall have the meaning assigned in Section 10.3.

25.35. “Margin Percentage” shall mean, with respect to any Loan as of any date, at least 102%, unless (a) Borrower and Lender agree otherwise, as provided in Section 24.2, or Borrower in its discretion determines that applicable laws or market custom require greater than 102% and (b) Lender is not a Customer. 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 held by Borrower for Lender’s benefit 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 Borrower at the commencement of the Loan.

25.36. “Market Value” shall be determined in accordance with market practice for the Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source selected by Borrower in its good faith discretion or the closing bid quotation at the most recent Close of Trading obtained from such source, plus accrued interest to the extent not included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 9, unless market practice with respect to the valuation of such Securities in connection with securities loans is to the contrary). If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation. The determinations of Market Value provided for in this Section 25.36 shall apply for all purposes under this Agreement, except for purposes of Section 14.

25.37. “Payee” shall have the meaning assigned in Section 9.3(a).

25.38. “Payor” shall have the meaning assigned in Section 9.3(a).

25.39. “U.S. Plan” shall mean: (a) any “employee benefit plan” as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any “plan” (which includes an individual retirement account or IRA) as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended; 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.

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

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

25.42. “Securities Distributions” shall have the meaning assigned in Section 9.3(a).

25.43. “SIPA” shall mean the Securities Investor Protection Act of 1970, as amended.

25.44. “Tax” shall have the meaning assigned in Section 9.3(a).

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

26. Intent

26.1. The parties recognize that each Loan hereunder is a “contractual right”, a “securities contract,” as such term is defined in Section 741 and used in Sections 362(b)(6), 546(e) and 555 of Title 11 of the United States Code (as amended, the “Bankruptcy Code”), as amended and Section 78eee(b)(2)(B) of SIPA.

26.2. 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,” a “margin payment,” or a “transfer” as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.

26.3. It is understood that the rights given to Borrower 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.

26.4. 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).

26.5. 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).

26.6. Except to the extent required by applicable law or regulation, or as otherwise agreed, Borrower 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.

26.7. Borrower and Lender agree that they intend the Loans hereunder to meet the requirements of Section 1058(b) of the Internal Revenue Code of 1986, the United States Treasury regulations or other guidance issued thereunder, and any official interpretations thereof.

27. Electronic Delivery

By entering into this Agreement, Lender consents to Borrower delivering all Confirmations electronically via Alpaca's online customer site or mobile application; provided, that Borrower will also notify Lender of any Confirmation by email. Lender's consent to electronic delivery will remain in effect for the term of this Agreement.

28. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

28.1. 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 HELD IN THE CUSTODY ACCOUNT FOR LENDER'S BENEFIT MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE LOANED SECURITIES. TO THE EXTENT NON-CASH COLLATERAL IS USED, SIPA ALSO MAY NOT PROTECT NON-CASH COLLATERAL HELD IN THE COLLATERAL ACCOUNT FOR LENDER'S BENEFIT.

28.2. THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 23 AND BY EXECUTING THIS AGREEMENT LENDER ACKNOWLEDGES RECEIPT THEREOF.

28.3 IF THE ACCOUNT COVERED BY THIS AGREEMENT IS PART OF A QUALIFIED RETIREMENT PLAN, BY EXECUTING THIS AGREEMENT, LENDER CERTIFIES THAT LENDER IS THE PLAN FIDUCIARY OF SUCH PLAN.

28.4 LENDER ACKNOWLEDGES THAT, IN CONNECTION WITH LOANS OF GOVERNMENT SECURITIES AND AS OTHERWISE PERMITTED BY APPLICABLE LAW, SOME SECURITIES HELD BY BORROWER AS COLLATERAL UNDER THIS AGREEMENT MAY NOT BE GUARANTEED BY THE UNITED STATES.

29. OTHER IMPORTANT DISCLOSURES

29.1. BY SIGNING BELOW, LENDER AGREES AND ACKNOWLEDGES THAT IT HAS READ AND FULLY UNDERSTANDS THIS AGREEMENT AND THE SEPARATE DOCUMENT ENTITLED IMPORTANT DISCLOSURES REGARDING

RISKS AND CHARACTERISTICS OF PARTICIPATING IN FULLY PAID SECURITIES LENDING, WHICH DESCRIBES MANY OTHER RISKS AND CHARACTERISTICS OF THE FPL PROGRAM, INCLUDING, BUT NOT LIMITED TO, POTENTIAL LACK OF SIPC PROTECTION, LOSS OF VOTING RIGHTS, ALPACA'S ABILITY TO USE THE LOANED SECURITIES FOR ADDITIONAL LOANS AND ALPACA'S ABILITY TO EARN A FEE OR OTHER PROFIT, LACK OF GUARANTEE OF RECEIVING BEST RATES, RISKS ASSOCIATED WITH EACH TYPE OF COLLATERAL, THAT THE SECURITIES MAY BE "HARD-TO-BORROW" BECAUSE OF SHORT-SELLING OR MAY BE USED TO SATISFY DELIVERY REQUIREMENTS RESULTING FROM SHORT SALES, POTENTIAL ADVERSE TAX CONSEQUENCES, INCLUDING PAYMENTS DEEMED CASH-IN-LIEU OF DIVIDEND PAID ON SECURITIES WHILE ON LOAN, ALPACA'S RIGHT TO LIQUIDATE THE TRANSACTION BECAUSE OF A CONDITION OF THE KIND SPECIFIED IN FINRA RULE 4314(B), THE FACTORS THAT DETERMINE THE AMOUNT OF COMPENSATION RECEIVED BY ALPACA OR PAID TO CUSTOMER IN CONNECTION WITH THE USE OF THE SECURITIES BORROWED FROM THE CUSTOMER, AND LACK OF INTEREST ON CASH COLLATERAL, AMONG OTHER THINGS.

29.2. LENDER ACKNOWLEDGES THAT IS HAS RECEIVED A COPY OF, AND UNDERSTANDS, THE COLLATERAL ADMINISTRATION AGREEMENT, ATTACHED HERETO AS ANNEX D.

29.3. LENDER ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN SECTION 23.

Executed and Agreed By:

ALPACA SECURITIES, LLC

By providing this Agreement to eligible customers, including customers of Introducing Firms, who are applying to participate in Fully Paid Securities Lending, Alpaca agrees to the terms and conditions specified herein.

LENDER: ________________________________

SCHEDULE I

Cash

United States Government-Backed Securities

ANNEX A

CONSENT TO COLLATERAL ADMINISTRATION AGREEMENT

Reference is made to the Collateral Administration Agreement dated as of February 28, 2025, between ALPACA SECURITIES, LLC (“Alpaca”) and 17a-4, LLC, as collateral administrator (the “Administrator”), a true and correct copy of which has been received and reviewed by the undersigned Lender. Capitalized terms used in this Consent without definition shall have the meanings ascribed to such terms in the Collateral Administration Agreement.

The undersigned Lender understands that the attached Collateral Administration Agreement describes the obligations and rights of Administrator and Alpaca with respect to the maintenance of Collateral in the Collateral Account and the rights of the Lenders with respect to such Collateral, among other things. The undersigned Lender further understands that pursuant to the Collateral Administration Agreement, the Administrator will act solely on behalf of and for the benefit of the undersigned Lender and other similarly-situated Lenders, under certain circumstances and subject to certain conditions. The undersigned Lender acknowledges receipt of a copy of the Collateral Administration Agreement and understands that it contains legal terms directly applicable to whether, and to what extent, Administrator will act on behalf of and for the sole benefit of the undersigned Lender, including upon the occurrence of an event of Default or Act of Insolvency by Alpaca, as set out in the Securities Lending Agreement.

The undersigned Lender acknowledges that this Consent and the Collateral Administration Agreement contain rights, obligations, and limitations directly relevant to the undersigned Lender including, but not limited to, the following:

- The undersigned Lender appoints the Administrator to act as its collateral trustee hereunder and as the secured party for the sole benefit of the undersigned Lender under the Control Agreement.
- The undersigned Lender directs the Administrator, and the Administrator is hereby authorized, to enter into the Control Agreement and any other related agreements in the form delivered to, and agreed upon by, the Administrator.
- The undersigned Lender understands and authorizes Alpaca to pay additional Collateral into the Collateral Account to maintain sufficient Collateral to secure a loan pursuant to the Securities Lending Agreement, and to instruct the Custodian to pay any Collateral excess held in the Collateral Account to Alpaca in accordance with the Collateral Administration Agreement.
- Upon the occurrence and during the continuation of an event of Default on the part of Alpaca as set out in the Collateral Administration Agreement (other than an Act of Insolvency, upon which such notice and Instruction shall be deemed given by the Lender), the undersigned Lender has the right to instruct the Administrator to return Collateral to such Lender as and to the extent set forth in, and subject to the conditions and limitations contained in, the Collateral Administration Agreement. Upon the occurrence and continuation of an event of Default on the part of Alpaca, Lender must submit to Administrator (with a copy to Alpaca) a Notice of Default in substantially the form of Exhibit B to the Collateral Administration Agreement in order to exercise such right. If the undersigned Lender determines that an event of Default has not occurred, or is no longer continuing, such Lender must within five (5) business days submit to Administrator (with a copy to Alpaca) a Notice of Revocation in substantially the form of Exhibit C to the

Collateral Administration Agreement. If any such Notice is submitted electronically, Lender shall provide the original Notice to Administrator in a timely manner.

- As set out in the Collateral Administration Agreement, Alpaca and/or the Administrator may request that the undersigned Lender provide its consent (which shall not be unreasonably withheld) to the appointment of a Successor Administrator or to certain amendments to the Collateral Administration Agreement or other related agreements.
- Upon the occurrence of certain events with respect to the Administrator set forth in the Collateral Administration Agreement, Alpaca reserves the right to terminate all securities loans with the undersigned Lender and other Lender customers of Alpaca and instruct the Custodian to return of all the Collateral pledged for such securities loans to Alpaca.
- With respect to any Instructions or directions by unsecured email, facsimile transmission, or other similar unsecured electronic methods, the undersigned Lender agrees to assume all risks arising out of the use of such electronic methods to submit Instructions and directions to the Administrator, including without limitation the risk of the Administrator acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The undersigned Lender hereby consents to the terms of, agrees to be bound by and incorporated as a party to, the Collateral Administration Agreement and hereby adopts as fully as though it had manually executed the same, the Collateral Administration Agreement, such that from and after the date hereof shall, the undersigned Lender shall be and become a party thereto for all purposes.

Dated:

Name of Lender

By: ____________________

Name: __________________

Title: ___________________

Custodian Bank: BMO Harris Bank N.A., or such successor or additional Custodian as Alpaca may designate from time to time pursuant to the Agreement.
Collateral Administrator: 17a-4, LLC

ANNEX B

NOTICE OF DEFAULT

17a-4, LLC
15 Breeze Hill
PO Box 1492
Millbrook, NY 12545
Legal@17a-4.com

ALPACA SECURITIES, LLC
12 E 49th Street
Floor 11
New York, NY 10017
Attn: Legal
legal@alpaca.markets

Re: Notice of Default

Ladies and Gentlemen:

Reference is made to the Collateral Administration Agreement (the "Collateral Administration Agreement") dated as of February 28, 2025, among 17a-4, LLC, as Administrator, the Lenders and ALPACA SECURITIES, LLC ("Alpaca") and the Securities Account Control Agreement and Deposit Account Control Agreement (collectively, the "Control Agreement") dated as of February 3, 2025, among Alpaca, Administrator, in its capacity as Administrator for the Lenders, and BMO Harris Bank N.A. in its capacity as securities intermediary ("Securities Intermediary).

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Collateral Administration Agreement.

Pursuant to the Collateral Administration Agreement we hereby certify to you that an Event of Default with respect to Alpaca under the Securities Lending Agreement has occurred and is continuing and that we are entitled to a distribution of Collateral in accordance with the terms of the Securities Lending Agreement and the Collateral Administration Agreement. Please instruct the Securities Intermediary to deliver to us that portion of the Collateral allocated to us and to deliver such Collateral amount to us amount in accordance with the delivery information you have on file.

A copy of this Notice of Default is being sent by us to Alpaca.

[LENDER]

By: ________________________
Name: ______________________
Title: ______________________

ANNEX C

NOTICE OF REVOCATION OF A NOTICE OF DEFAULT

17a-4, LLC
15 Breeze Hill
PO Box 1492

Millbrook, NY 12545
Legal@17a-4.com

ALPACA SECURITIES, LLC
12 E 49th Street
Floor 11
New York, NY 10017
Attn: Legal
legal@alpaca.markets

Re: Revocation of Notice of Default

Ladies and Gentlemen:

Reference is made to the Collateral Administration Agreement (the "Collateral Administration Agreement") dated as of February 28, 2025, among 17a-4, LLC, as Administrator, the Lenders and ALPACA SECURITIES, LLC ("Alpaca") and the Securities Account Control Agreement and Deposit Account Control Agreement (collectively, the "Control Agreement") dated as of February 3, 2025, among Alpaca, the Administrator, in its capacity as Administrator for the Lenders, and BMO Harris Bank N.A. in its capacity as securities intermediary ("Securities Intermediary").

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Collateral Administration Agreement.

Pursuant to the Collateral Administration Agreement we hereby inform you that we are revoking the Notice of Default dated as of ________________ previously delivered to you.

We and Alpaca agree that an Event of Default has not occurred under the Securities Lending Agreement or an Event of Default has been resolved to our mutual satisfaction, and we hereby direct you, consistent with the terms of the Collateral Administration Agreement, to disregard and not follow all instructions previously provided in the Notice of Default, or any other instructions provided by us in connection with such Notice of Default.

A copy of this Revocation of Notice of Default is being sent by us to Alpaca.

Very truly yours,

[LENDER]
By: ____________________
Name: __________________
Title: ____________________

ANNEX D

COLLATERAL ADMINISTRATION AGREEMENT

This Collateral Administration Agreement (the "Agreement") is entered into as of this 28th day of February, 2025 by ALPACA SECURITIES, LLC ("Alpaca") and 17a-4, LLC, a New York limited liability company, as collateral administrator and agent ("Administrator") for the benefit of the securities lending customers of Alpaca (each a "Lender" and collectively, the "Lenders") who have, pursuant to a Consent (as defined below), thereby and hereby consented to be bound by the terms of and incorporated as a party to this Agreement (Alpaca, Administrator, and the Lenders each a "Party" and collectively, the "Parties").

Whereas, Alpaca is a clearing broker registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and a member in good standing of the Financial Industry Regulatory Authority ("FINRA");

Whereas, each Lender has agreed pursuant to a securities lending agreement (the "Securities Lending Agreement") to lend fully-paid and excess margin securities to Alpaca, subject to Alpaca's agreement to deliver collateral consisting of cash or eligible securities ("Collateral") to secure the repayment of Alpaca's obligations to such Lender of equal or greater value to that of the loaned securities, under Alpaca's fully-paid securities lending program (the "FPL Program");

Whereas, in connection with any loan of fully-paid and excess margin securities of a Lender, any Collateral provided by Alpaca must comply with the requirements of Rule 15c3-3 adopted by the SEC under the Securities Exchange Act of 1934 (the "Exchange Act");

Whereas, Administrator is engaged in the business of providing certain services to registered broker-dealers and has the appropriate expertise and knowledge to act as collateral administrator in connection with the FPL Program;

Whereas, Alpaca has requested Administrator to act as collateral administrator in connection with its FPL Program and, subject to the terms and conditions of this Agreement, Administrator has agreed to act in such capacity;

Whereas, in connection with the FPL Program, Alpaca (as pledgor) and Administrator (as secured party) have entered into a Securities Account Control Agreement and Deposit Account Control Agreement (collectively, the "Control Agreement") with BMO Harris Bank N.A. ("BMO"), which will act as the custodian for the Collateral and hold the Collateral in one or more accounts (collectively, the "Collateral Account");

Whereas, Administrator and Alpaca intend that each Lender that has entered into a Consent (as defined below) shall be incorporated as a party to this Agreement; and

Whereas, by executing the Consent each Lender has consented to Administrator being named as the secured party on behalf of and for the benefit of such Lender under the Control Agreement and have agreed to the terms of and to join and be bound by this Agreement by either executing consents in the form of Exhibit A attached hereto, or by agreeing to terms substantially the same as those contained in Exhibit A set forth in the Securities Lending Agreement or otherwise (the "Consents"); and

Whereas, pursuant to such Consents and this Agreement, Administrator has agreed to act as administrator, collateral agent and bailee for the sole benefit of the Lenders;

Now, therefore, in consideration of the mutual promises and agreements hereinafter set forth, Alpaca, Administrator, and the Lenders agree as follows.

1. Appointment of Collateral Administrator; Removal or Resignation of Collateral Administrator

Alpaca hereby appoints Administrator as the collateral agent and administrator to perform the duties set forth in this Agreement and in the Control Agreement for the sole benefit of the Lenders. The Lenders, through their Consents, consent to such appointment. Administrator hereby accepts such appointment and agrees to perform the duties of Administrator under this Agreement and secured party under the Control Agreement. Alpaca and the Lenders hereby direct Administrator to enter into the Control Agreement, on such terms as are reasonably acceptable to Administrator, and authorize Administrator to take such actions on behalf of the Lenders and to exercise such powers and perform such duties for the sole benefit of the Lenders as are expressly granted to Administrator by this Agreement and the Control Agreement, together with such other powers as are reasonably incidental thereto. To secure the obligations of Alpaca under the Securities Lending Agreement between Alpaca and each Lender, Alpaca hereby pledges with, assigns to, and grants Administrator for the benefit each Lender a continuing first priority security interest in, and a lien upon, all of Alpaca's right, title and interest in, to and under, whether now owned or existing or hereafter acquired or arising, the Collateral and all proceeds thereof. Administrator, as collateral agent and administrator for such Lenders, shall have all the rights and remedies of a secured party under the Uniform Commercial Code of the State of New York ("UCC"). Administrator hereby further agrees to and acknowledges the security interest granted by Alpaca to Administrator hereunder for the sole benefit of the Lenders and agrees to act as secured party and bailee for the sole benefit of such Lenders hereunder and pursuant to the Control Agreement.

There shall at all times be an Administrator which shall (i) not be an affiliate of Alpaca and (ii) be a corporation organized and doing business under the laws of the United States of America or any state or territory thereof, authorized under such laws to exercise collateral administrator powers, , and subject to supervision or examination by federal, state, or territorial authority.

Administrator may be removed for any reason: by Alpaca's delivery of not less than thirty (30) days' written notice of removal to Administrator and the Lenders . Such removal shall not become effective unless and until a successor administrator possessing the qualifications to act as administrator and agent set forth in this Section 1 ("Successor Administrator") has been appointed and has accepted such appointment by written instrument executed by such Successor Administrator and delivered to Alpaca.

If a material breach by Administrator of any of its obligations under this Agreement occurs, or if Administrator becomes insolvent as declared pursuant to the public filing of any case, proceeding, petition or decree against Administrator under Chapter 7 or Chapter 11 of Title 11 of the United States Code, as amended ("Bankruptcy Code") or any other applicable U.S. law or regulation, Alpaca may immediately remove Administrator from office and appoint a Successor Administrator.

Administrator may resign from office by an instrument in writing executed by Administrator and delivered to Alpaca and the Lenders, which resignation shall not take effect until a Successor Administrator has been appointed and has accepted such appointment by instrument in writing executed by such Successor Administrator and delivered to Alpaca and the resigning Administrator.

If Administrator resigns or is removed by Alpaca, or if a vacancy exists in the office of Administrator for any reason, Alpaca shall promptly appoint a Successor Administrator. A Successor Administrator shall be appointed by Alpaca by written instrument executed by Alpaca and delivered to the Lenders and the retiring Administrator. If no Successor Administrator shall have been appointed and accepted appointment as provided in this Section 1 within sixty (60) days after delivery to Administrator of an instrument of removal or delivery by Administrator of a notice of resignation, the removed or resigning Administrator may petition any court of competent jurisdiction for appointment of a Successor Administrator. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint a Successor Administrator.

Notwithstanding the foregoing, in the event that Alpaca is unable to appoint a Successor Administrator, or appoint a Successor Administrator on a timely basis, under the provisions of this Section 1, Alpaca shall have the right to, upon notice to Administrator, with such notice not required if Administrator has materially breached its obligations under this Agreement and been removed from office, immediately take any of the following actions:

(a) Petition a court of competent jurisdiction for appointment of a Successor Administrator, subject to the terms and qualifications set forth in this Section 1; or

(b) In its sole discretion, suspend its securities borrowing activities under the Securities Lending Agreement, return borrowed securities to Lenders, and issue instructions directly to BMO for the return of all Collateral to Alpaca.

Administrator hereby acknowledges, agrees, represents, and warrants that Administrator is acting solely and exclusively as Administrator for the benefit of, and in trust for, the Lenders at all times when it acts hereunder and accepts, holds, administers and enforces the security interest in the Collateral, the Collateral, and any accounts in which the Collateral is held. Administrator acknowledges and agrees that upon the insolvency or bankruptcy of Administrator, the Collateral shall not be treated as property of Administrator or Administrator’s estate, and Administrator or the estate of Administrator, as applicable, shall not have any claim or other interest in the Collateral or any account in which the Collateral is held. Administrator shall, at all times, keep the Collateral segregated from any other property owned by Administrator, and any other entity or individual for whom Administrator may now or in the future act.

No Administrator shall be liable for the acts or omissions to act of any Successor Administrator and no Successor Administrator shall be liable for the acts or omissions to act of any prior Administrator.

Upon termination of this Agreement or removal or resignation of Administrator pursuant to this Section 1, Alpaca shall pay to Administrator all undisputed amounts owing for fees and reimbursement of expenses (if and as specified in Appendix A) which have accrued to the date of such termination, removal or resignation.

2. Monitoring of Collateral

Administrator will monitor the Collateral held by BMO for the sole benefit of the Lenders and will maintain a ledger reflecting the Collateral attributable to each Lender ("Ledger"). Alpaca shall provide Administrator with information on each Lender, including current mailing address, email address, account information and payment instructions. Alpaca shall provide Administrator each Business Day (as defined below) with a schedule listing each Lender with an open securities loan under Alpaca's FPL Program (the "Collateral Schedule"). The Collateral Schedule shall list each Lender with an open securities loan under the FPL Program, the details of such loan and the amount of Collateral attributable to each such Lender. The Collateral Schedule shall be furnished to Administrator no later than 4:30 pm Eastern time on each such Business Day. "Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to remain closed.

Alpaca shall set forth on the Collateral Schedule the proposed increase or decrease in required Collateral for each Lender resulting from Alpaca's daily mark-to-market calculation pursuant to Rule 15c3-3(b)(3) under the Exchange Act.

Administrator and Alpaca shall arrange with BMO to receive or retrieve from BMO each Business Day pursuant to the Control Agreement, information on the Collateral Account, including, without limitation, the aggregate value of Collateral held by it for all of the Lenders as of the end of the immediately preceding Business Day (the "Account Statement"). On a daily basis, Administrator shall reconcile the Collateral Schedule received from Alpaca with the Account Statement received or retrieved from BMO under the Control Agreement. Administrator shall promptly notify Alpaca if, based on its review of the Collateral Schedule and the Account Statement, additional Collateral is required from Alpaca, or excess Collateral is available for delivery to Alpaca. Upon receipt of notification of a deficit from Administrator, Alpaca shall promptly but in no event later than the close of business on the day such notification was received), deliver additional Collateral sufficient to satisfy such deficit.

If on any Business Day, Alpaca fails to provide the Collateral Schedule in accordance with this section, the Collateral Schedule for such Business Day shall be the Collateral Schedule in effect as of the immediately preceding Business Day until Alpaca, without any further action by Administrator, provides Administrator with a new Collateral Schedule. If on any Business Day, BMO fails to provide or make available the Account Statement in accordance with the Control Agreement, the Account Statement for such Business Day shall be the Account Statement in effect as of the immediately preceding Business Day until BMO, without any further action by Administrator, provides or makes available to Administrator a new Account Statement.

If Alpaca or Administrator believes that there are any errors on the Collateral Schedule, the Account Statement or in the computation of required Collateral ("Errors"), then such Party shall immediately notify the other Party, and both Alpaca or Administrator shall undertake all reasonable efforts to resolve such Errors no later than the end of the next Business Day following notification of the Error.

Alpaca and Administrator agree that Alpaca shall provide BMO with a "Daily Funds Adjustment Notice" that reflects (i) the additional funds to be deposited by Alpaca, (ii) the excess funds to be delivered to Alpaca, or (iii) that no adjustment in funds is required. Alpaca shall provide a copy of the Daily Funds Adjustment Notice to Administrator contemporaneously with delivery of such notice to BMO.

Notwithstanding anything to the contrary in this Agreement or the Control Agreement, Administrator shall not be required to exercise any rights or remedies under this Agreement or the Control Agreement or give any consent under this Agreement or the Control Agreement or enter into any agreement amending, modifying, supplementing or waiving any provision of this Agreement or the Control Agreement, or otherwise take any action, or refrain from taking any action, which involves the exercise of discretion, unless it shall have been directed to do so in writing by Alpaca or, subsequent to an Event of Default or Act of Insolvency, the applicable Lender(s) (which written direction Administrator shall be deemed to have received upon an Act of Insolvency pursuant to Section 6). So long as Administrator has requested instructions from Alpaca or the Lender(s), as the case may be, in a timely manner, Administrator shall not be liable for any reasonable delay in acting to the extent attributable to a delay or failure by Alpaca or the Lender(s), as the case may be, in providing such instructions to Administrator, and, other than as a result of the gross negligence, bad faith or willful misconduct of Administrator, Administrator shall be fully protected in, and shall incur no liability in connection with, acting (or failing to act) pursuant to such instructions.

On a yearly basis, Alpaca shall, upon the request of Administrator, provide to Administrator a certificate signed by a duly authorized officer of Alpaca certifying in writing that (i) it has conducted an audit of the information provided to Administrator on its Collateral Schedules (including the Collateral information and contact information for each Lender), and that such information was true and correct in all material respects and (ii) that each Lender participating in this Agreement is bound by a Consent.

3. Monitoring of Alpaca’s Financial Condition

Alpaca shall, upon reasonable request, promptly furnish Administrator with copies of all financial statements and quarterly FOCUS Reports reflecting its net capital computations filed by Alpaca with the SEC.

Administrator shall monitor for an Act of Insolvency with respect to Alpaca and pursuant to Section 6 shall, upon “actual knowledge” that an Act of Insolvency has occurred and is continuing with respect to Alpaca, be deemed to have received a Notice of Default, and shall take immediate action pursuant to Section 6 and the Control Agreement to direct the distribution of the Collateral to each of the Lenders. Other than the obligation to monitor for an Act of Insolvency by Alpaca as described in this paragraph, Administrator shall not be obligated to inquire as to the occurrence or absence of any Event of Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Event of Default unless and until it receives a Notice of Default from a Lender or notice from Alpaca stating that an Event of Default has occurred and is continuing. Administrator may rely upon, and be fully protected in relying upon, any such notice from a Lender or Alpaca which it reasonably believes to be genuine and shall have no obligation to verify the occurrence or continuation of an Event of Default of which it has been so notified.

Administrator agrees that it will promptly rescind any Notice of Exclusive Control if the Event of Default which resulted in the delivery of such Notice of Exclusive Control no longer exists. Administrator further agrees that it shall not provide any written instructions to BMO unless it has first provided a Notice of Exclusive Control to BMO. Both Parties agree that, prior to delivery of

a Notice of Exclusive Control to BMO, only Alpaca will deliver written instructions or Daily Funds Adjustment Notices to BMO. Alpaca shall provide copies of all such correspondence with BMO to Administrator on a contemporaneous basis.

4. Records and Confidentiality

All Collateral Schedules and Account Statements shall be received by Administrator through a secure file transfer protocol and will be maintained by Administrator in an encrypted, non-erasable format that complies with the requirements of SEC Rule 17a-4(f). In addition, Administrator agrees to act as the designated third party in accordance with, and file with FINRA the undertaking required by, SEC Rule 17a-4(f)(3)(v)(A). Administrator shall use Microsoft's Azure Blob Storage unless Alpaca agrees to a change in storage vendors.

Administrator hereby represents and warrants to Alpaca that, in performing its obligations and exercising its rights under this Agreement, Administrator will comply (and shall require all of its employees, contractors, subcontractors and agents involved in this Agreement (collectively, "Administrator Agents") to comply) with all applicable laws and regulations, including Privacy and Information Security Laws, relating to this Agreement or the obligations performed or rights exercised by Administrator hereunder, and that Administrator will obtain and maintain any permits, licenses, and consents required in connection therewith. As used in this Agreement, "Privacy and Information Security Laws" means all applicable privacy and data security laws and regulations in all relevant jurisdictions as well as all relevant mandatory industry standards of any self-regulatory organization of which Administrator is a member, relating to the transfer, collection, storage, privacy, usage, protection and security of Personal Data, including as may be adopted or amended during the term of this Agreement. As used in this Agreement, "Personal Data" means any data or other information, in any form, relating, directly or indirectly, to an identified or identifiable natural person, household, device, or entity, or that could be used, alone or in combination with other readily available information, to identify any natural person (including names, addresses, telephone numbers, account numbers, customer lists, IP addresses, unique personal identifiers, and biometric, demographic, financial or transaction information) or that otherwise constitutes personal information or nonpublic personal information subject to Privacy and Information Security Laws. Administrator further represents that it will not sell, share, transfer otherwise disclose any Personal Data collected to any third-party without written consent and that neither it nor any party acting on its behalf will transfer any Personal Data outside the United States for any purpose. Administrator shall maintain information security, incident response and disaster recovery and business continuity policies and programs as and to the extent required by applicable law, that are designed to provide for the security, confidentiality and integrity of its information technology systems and data processed pursuant to this Agreement, and shall require that any third party service providers with access to Personal Data processed pursuant to this Agreement are contractually obligated to comply with substantially similar privacy and information security obligations as Administrator under this Agreement. Upon reasonable request, Administrator shall provide information to Alpaca to demonstrate Administrator's compliance with the privacy and information security provisions of this Agreement. In the event of a data security incident impacting Personal Data processed pursuant to this Agreement or materially impacting the operations of or material information technology systems of Administrator, Administrator shall provide prompt notification, information, and otherwise reasonably cooperate with Alpaca with regard to any legal obligations that Alpaca may have relating to the incident.

5. Fees

In consideration of the services to be provided hereunder by Administrator, Alpaca will pay Administrator the fees set forth in Appendix A to this Agreement. Fees shall be calculated on an annual basis, commencing upon the effective date of this Agreement, and shall be payable per Appendix A. If this Agreement is terminated for any reason by either party prior to the next anniversary of the effective date, then the fees will be prorated for that portion of the year during which the Agreement was in effect.

6. Lender Rights Upon Event of Default; Administrator Duties Upon Act of Insolvency; Collateralization Default

Prior to the occurrence and continuation of an Event of Default or Act of Insolvency by Alpaca, each Lender agrees that it shall be bound by the instructions or directions of Alpaca with respect to the Collateral and that it shall have no right of dissent or any similar rights.

A Lender may, subject to the terms of the Securities Lending Agreement, deliver to Administrator a Notice of Default (with a copy to Alpaca) stating that an Event of Default has occurred under the Securities Lending Agreement wherein Alpaca remains solvent (i.e., the Event of Default is not due to an Act of Insolvency with respect to Alpaca) substantially in the form attached hereto as Exhibit B (a "Notice of Default"). "Event of Default" shall mean that Alpaca has defaulted under the terms of the Securities Lending Agreement but remains solvent (i.e., a default by Alpaca that is not due to an Act of Insolvency with respect to Alpaca). Such Lender hereby covenants, for the benefit of Alpaca, that the Lender will not deliver a Notice of Default until all of the Lender's rights of enforcement pursuant to the Securities Lending Agreement have fully accrued following an event of Default (as defined in the Securities Lending Agreement) by Alpaca and the expiration of any applicable notice requirement or grace period. Administrator shall have no duty to determine whether the Lender has complied with the immediately preceding sentence nor shall such covenant by the Lender constitute a limitation on Administrator's right to act upon a Notice of Default without inquiry. Administrator agrees to promptly (within one (1) Business Day) notify Alpaca of its receipt of such Notice of Default and shall not act in accordance with instructions from the Lender for the withdrawal, payment, transfer or other disposition with respect to that portion of the Collateral allocated to it until the passage of five (5) Business Days after Administrator's receipt of such Notice of Default. Upon the passage of such five (5) Business Day period, unless Lender sends a written notice to Administrator revoking such Notice of Default substantially in the form attached hereto as Exhibit C (a "Notice of Revocation"), Administrator is authorized to act upon such Notice of Default, and shall, without inquiry and in reliance upon such Notice of Default, direct BMO to deliver to it that portion of the Collateral allocable to such Lender pursuant to the information contained in the Ledger. No such five (5) Business Day delay shall be imposed in a situation involving an Act of Insolvency with respect to Alpaca, as described below in this Section 6. To the extent any non-cash Collateral (e.g., U.S. Treasury securities) is used with respect to such Lender, Administrator shall direct BMO as promptly as practicable to liquidate such non-cash Collateral in a commercially reasonable manner and distribute the cash proceeds from that liquidation to the Lender in accordance with this paragraph. Delivery of such Notice of Default shall constitute a representation and warranty by the Lender that Administrator's compliance therewith does not violate any law, regulation, court order or other legal impediment or the terms of the Securities Lending Agreement or any other agreement between Alpaca and the Lender. Administrator may conclusively rely without further inquiry on the statements set forth in any Notice of Default and any related instructions.

Upon "actual knowledge" that an Act of Insolvency has occurred and is continuing with respect to Alpaca, Administrator shall be "deemed to have received" a Notice of Default from each of the Lenders which authorizes and directs Administrator to direct BMO to distribute the Collateral to each of the Lenders pursuant to the information contained in the Ledger. Administrator agrees to promptly notify each Lender of the occurrence of an Act of Insolvency with respect to Alpaca. "Actual knowledge" of the occurrence of an Act of Insolvency with respect to Alpaca shall mean that any employee of Administrator with direct responsibility for the administration of this Agreement has actual knowledge of a public notice of the filing of any case, proceeding, petition or decree against Alpaca under Chapter 7 or Chapter 11 of the Bankruptcy Code, under the Securities Investor Protection Act of 1970 or under the Orderly Liquidation Authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (any such occurrence, an "Act of Insolvency"). Upon the lifting, expiration or termination of any stays mandated by applicable law, Administrator shall work with BMO to promptly direct the distribution of such Collateral to each Lender in an amount not to exceed the amount indicated in the Ledger with respect to such Lender, as last communicated to Administrator by Alpaca on the Collateral Schedule pursuant to this Agreement. To the extent any non-cash Collateral (e.g., U.S. Treasury securities) is used, Administrator shall direct BMO as promptly as practicable to liquidate such non-cash Collateral in a commercially reasonable manner and distribute the cash proceeds from that liquidation to the Lenders in accordance with this paragraph. It is acknowledged and agreed that the Lenders' rights pursuant to this paragraph represent "contractual rights" to cause the acceleration, termination, and/or liquidation of a securities contract and to offset or net amounts in respect of "termination values", "payment amounts" or "other transfer obligations" within the meaning of Sections 362, 555 and 561 of the Bankruptcy Code and Section 78eee(b)(2)(C) of the Securities Investor Protection Act of 1970, as amended. Each Lender and Alpaca shall be entitled to the protections afforded by these provisions and other applicable safe harbor provisions of the Bankruptcy Code. The existence of an Act of Insolvency can only be established through "actual knowledge" pursuant to the foregoing provisions of this paragraph. In no event shall Administrator be obligated to accept or act upon any notification from a Lender of an Act of Insolvency by Alpaca, but shall in good faith take into consideration any such notification in determining whether an Act of Insolvency has occurred.

In the event that Alpaca fails to transfer additional Collateral into the Collateral Account as and when required under Section 2 (a "Collateralization Default"), Administrator shall provide written notice to Alpaca of such Collateralization Default. If Alpaca has not cured such Collateralization Default:

(a) Prior to the close of business on the next succeeding Business Day after Alpaca has received such notice from Administrator, then:

    (i) Alpaca shall immediately cease engaging in the lending of Lender securities under each Securities Lending Agreement until such Collateralization Default is cured; and

    (ii) Administrator shall not suspend the performance of its Collateral Monitoring obligations under Section 2 until the close of business on the second Business Day following the Business Day on which the Collateralization Default occurred (the "Collateralization Cure Date"), and

(b) Prior to the close of business on the Collateralization Cure Date, Administrator shall provide notice to all Lenders of the Collateralization Default.

If following distribution of the Collateral due to each Lender and the satisfaction of all remaining obligations of Alpaca to such Lenders under the Securities Lending Agreement, there is any balance remaining, including any proceeds from a sale of Collateral, such balance shall be returned to Alpaca, or upon the occurrence of an Act of Insolvency with respect to Alpaca, to Alpaca's estate, subject to the instructions of the trustee or receiver appointed in connection with Alpaca's insolvency or the court presiding over Alpaca's bankruptcy case. In the event that distributions are made to Lenders as a result of a Collateralization Default under Section 2, Administrator shall direct BMO to make such distributions in accordance with the provisions of this Agreement. In the event of any shortfall in the Collateral, it is acknowledged and agreed that Administrator shall direct BMO to distribute to each Lender such Lender's ratable share of the Collateral available for distribution, in proportion to such Lender's owed Collateral relative to the aggregate of the total Collateral owing to all Lenders.

To the extent that any provision of this Agreement or the Control Agreement provides that Administrator shall act according to the instructions or directions of Alpaca, subsequent to an Event of Default, such instructions or directions may instead be provided by the Lenders affected by such Event of Default and Administrator shall be entitled to rely on, and shall be obligated to follow such instructions or other directions.
Following its receipt of a Notice of Default or deemed Notice of Default in the event of an Act of Insolvency with respect to Alpaca, Administrator shall, as promptly as reasonably practicable under the circumstances, instruct BMO to deliver to each applicable Lender, its proportionate interest in the Collateral in accordance with this Section 6. Administrator shall be responsible for calculating the amount to be distributed to each Lender and performing all other calculations necessary for distribution of the Collateral, provided, however, that Administrator shall be entitled to rely conclusively on the information contained in the any Account Statement made available by BMO and any Collateral Schedule provided by Alpaca, and shall not be liable for any loss resulting from an error contained in such information.

If at any time following a distribution to the Lender pursuant to Section 6 the Lender (a "Receiving Party") shall have received any payment or distribution (whether voluntary, involuntary, through the exercise of any rights of set-off, or otherwise, and whether in cash, property or securities) in excess of the payments or distributions such Receiving Party should have received through the operation of Section 6 (such excess payment or distribution being referred to as an "Excess Payment"), then such Receiving Party shall hold such Excess Payment in trust, and shall promptly pay over such Excess Payment in the form received (duly endorsed, if necessary, to BMO) to BMO for distribution by BMO in accordance with the instructions of Administrator pursuant to this Section 6.

7. Representations

Alpaca represents and warrants to Administrator that: (i) it is duly organized and validly existing as a limited liability company under the laws of the State of Delaware, (ii) it is registered as a broker-dealer with the SEC and a member in good standing of FINRA, (iii) it has full power and authority to enter into this Agreement and to perform its obligations thereunder, (iv) it has obtained all required corporate approvals to enter into this Agreement, (v) this Agreement is legally and validly entered into, has been duly executed and delivered by it, and does not, and will not, violate any ordinance, charter, by-law, rule or statute applicable to it, or any agreement to which it is a party or otherwise bound, (vi) this Agreement is a binding obligation of Alpaca, enforceable against it in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency or similar laws or regulations, or by equitable principles, and (vii) the person executing this Agreement and any other document related hereto on its behalf has been duly and properly authorized to do so.

Administrator represents and warrants to Alpaca that: (i) it is duly organized and validly existing as a limited liability company under the laws of the State of New York, (ii) it has full power and authority to enter into this Agreement and perform its obligations thereunder, (iii) it has obtained all required company approvals to enter into this Agreement, (iv) this Agreement is legally and validly entered into, has been duly executed and delivered by it, and does not, and will not, violate any ordinance, charter, by-law, rule or statute applicable to it, or any agreement to which it is a party or otherwise bound, (v) this Agreement is a binding obligation of Administrator, enforceable against it in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency or similar laws or regulations, or by equitable principles, and (vi) the person executing this Agreement and any other document related hereto on its behalf has been duly and properly authorized to do so. Administrator represents and warrants that it will promptly notify Alpaca if any of the representations and warranties made by Administrator in this Agreement are no longer true and correct in all material respects.

8. Miscellaneous

This Agreement shall continue in effect until terminated by Administrator or Alpaca. This Agreement may be terminated by Administrator or Alpaca, with or without cause, upon ninety (90) days' prior written notice to the other; provided, however, that if at the time of such termination, the Collateral or any proceeds thereof remain in the Collateral Account for the benefit of the Lenders pending distribution, this Agreement shall not terminate until such time as such Collateral or proceeds thereof have been distributed to the applicable Lenders or to Alpaca, as applicable.

To the fullest extent permitted by applicable law, Alpaca shall pay, indemnify and hold Administrator, each agent or attorney in fact appointed by Administrator hereunder and each of their respective officers, directors, shareholders, controlling persons, employees, agents and servants (each, an "Administrator Indemnified Party") harmless from and against, any and all losses, costs, reasonably incurred and reasonably documented out-of-pocket expenses and disbursements, claims, damages, and liabilities (including, but not limited to, reasonable out-of-pocket attorneys' fees and any and all fees and expenses whatsoever incurred in investigating, preparing, or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation for which such Administrator Indemnified Party may become subject to or liable, by reason of complying with any instructions or directions of Alpaca including any instructions or directions to issue any instructions or entitlement orders, unless (in each case) arising from the gross negligence, bad faith or willful misconduct of any Administrator Indemnified Party.

As a condition to Administrator entering into this Agreement and continuing to perform its duties hereunder, Alpaca represents and warrants to Administrator, which representations and warranties shall be deemed to be continuing, that it is subject to a rule implementing 31 USC 5318(h), it is regulated by a Federal functional regulator (as defined in 31 CFR §1010.100(r)), that it has implemented and currently maintains an anti-money laundering program, including a customer identification program ("CIP"), ongoing customer due diligence and beneficial ownership program ("CDD/BO"), and a Know Your Customer program ("KYC"), that are reasonably designed to comply with the requirements of 31 CFR § 1023.220, 31 CFR § 1010.230, and associated regulations, and that it is in material compliance therewith. Further, Alpaca will certify annually to Administrator, upon written request, that it has implemented and maintains such CIP, CDD/BO, and KYC program, that it is in compliance in all material respects with such programs for all Lenders. Alpaca acknowledges and represents that the Lenders are customers of Alpaca and not customers of Administrator or joint customers of Alpaca and Administrator.

This Agreement and any exhibits or addenda hereto, together with the Control Agreement, constitutes the entire agreement between Administrator and Alpaca with respect to the subject matter hereof. Any amendment, modification or waiver of any provision of this Agreement shall not be effective unless (i) set forth in a written instrument signed and delivered by Administrator and Alpaca and (ii) consented to by the Lenders (which may in all cases take the form of negative consent); provided, however, that any such amendment, modification or waiver shall not adversely affect the powers and rights of each Lender to issue instructions to Administrator subsequent to an Event of Default or adversely affect the security interest granted to Administrator for benefit of the Lenders.

In no event shall Administrator or Alpaca be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if such Party has been advised of the likelihood of such loss or damage and regardless of the form of action.

This Agreement and its enforcement shall be governed by and construed in accordance with, the laws of the State of New York, without regard to the conflicts-of-law principles thereof. Administrator, Alpaca, and each Lender hereby irrevocably submits to the exclusive jurisdiction of the courts of the State of New York, and waives any objection which it may have at any time to the laying of venue of any proceeding brought in any such court. Each party waives any claim that such proceeding has been brought in an inconvenient forum and waives the right to object that such court does not have any jurisdiction over such party with respect to such proceeding. Administrator, Alpaca and each Lender irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Neither the rights nor the duties of either Administrator or Alpaca under this Agreement may be assigned or delegated to any other person without (a) the prior written consent of the other (which shall not be unreasonably withheld or delayed) and (b) the consent of the Lenders (which may take the form of negative consent).

In the event that any provision of this Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement will be unimpaired, and the invalid, illegal, or unenforceable provision will be replaced by a mutually acceptable provision that is valid and enforceable, and that comes closest to the intention of the parties underlying the invalid, illegal, or unenforceable provision.

The relationship between Administrator and Alpaca is that of independent contractors. Nothing contained in this Agreement shall be construed to: (a) give either such Party the power to direct or control the day-to-day activities of the other; or (b) constitute a partnership or joint venture between Administrator and Alpaca. Neither Administrator nor Alpaca shall (a) have any right or authority to bind, obligate, or act on behalf of the other, except as expressly set forth in this Agreement, or (b) represent that it has such right or authority.

The Parties to this Agreement may execute this Agreement on separate counterparts, each of which will be deemed to constitute an original, but all of which taken together shall be deemed to constitute one and the same instrument.

For the avoidance of doubt and notwithstanding any other terms herein, nothing in this Agreement or the Control Agreement modifies, replaces, or supersedes the Securities Lending Agreement, or any other separate agreement, between Alpaca or, or any affiliate of Alpaca, and the Lenders.

Nothing in this Agreement, express or implied, shall give to any person, other than the Parties hereto and their permitted successors hereunder and the Lenders, any benefit or any legal or equitable right, remedy or claim under this Agreement.

9. Force Majeure

In no event shall Administrator or Alpaca be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services. In the event any of the foregoing events results in any failure or delay in the performance of such Party’s respective obligations under this Agreement, such Party shall use commercially reasonable efforts to resume performance as promptly as practicable under the circumstances.

10. Notices

All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, transmitted via electronic mail (i.e., email), sent by nationally recognized overnight courier or mailed by registered or certified mail (return receipt requested), postage prepaid, to a Party as follows:

(a) If given to Administrator, at Administrator’s mailing address or email address set forth on the signature page hereto (or such other address as Administrator may give notice of to Alpaca and the Lenders).

(b) If given to Alpaca, at Alpaca’s mailing address or email address set forth on the signature page hereto (or such other address as Alpaca may give notice of to Administrator and the Lenders).

(c) If given to the Lender, at the Lender’s mailing address or email address set forth in the Collateral Schedule (or such other address as Alpaca or such Lender may give notice of to Administrator; provided, that if there is a conflict between an address provided by Alpaca and such Lender, such address as is provided by such Lender shall control).

All such notices and other communications shall be deemed to have been given and received (i) in the case of personal delivery, on the date of such delivery, (ii) in the case of delivery by electronic mail, on the date of such delivery, (iii) in the case of delivery by nationally recognized overnight courier, on the date of delivery, and (iv) in the case of mailing, on the date of delivery or date delivery was attempted but refused as evidenced by return receipt. Administrator agrees to accept and act upon instructions or other directions pursuant to this Agreement sent by unsecured electronic mail or other similar unsecured electronic methods and reasonably believed by it to be genuine and to have been signed, sent or presented by the proper Party or Parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ALPACA SECURITIES, LLC

By: ____________________

Address for Notices:

ALPACA SECURITIES, LLC
12 E 49th Street
Floor 11
New York, NY 10017
stockloan@alpaca.markets

Attention: Legal
cc: legal@alpaca.markets

17a-4, LLC

By: ____________________

Address for Notices:

17a-4, LLC
15 Breeze Hill
PO Box 1492
Millbrook, NY 12545

Attention: dweeden@17a-4.com
cc: meggert@17a-4.com
contracts@17a-4.com

ANNEX E

Important Risk Disclosures With Respect To Participating In Fully Paid Securities Lending Transactions

Effective March 1, 2025

Summary

Participating in lending securities involves a variety of risks. This summary identifies certain of those risks, which are described in more detail below in these disclosures and in the agreement between you and Alpaca Securities LLC (the "MSLA" linked below) and its related agreements. There is no guarantee that your securities will be lent. However, if they are lent, then during the time that your securities are on loan:

- Your Loaned Securities (defined below) may not be protected by SIPA (defined below).
- You will lose your voting rights for those Loaned Securities.
- You will not receive a dividend or distribution on any Loaned Securities but will be entitled to receive cash-substitute payments, which could have different tax implications.
- Your Loaned Securities may be used to facilitate short sales, which could affect the price of those securities.
- You will continue to own those Loaned Securities and will be subject to the market exposure that is inherent in securities ownership.
- You may, at any time, sell your Loaned Securities, terminate a loan of securities, or withdraw from participating in securities lending.
- You, among other parties as described below, may receive a portion of any fee received in connection with a loan of securities.
- Collateral will be held for you at a third-party custodial bank to secure the Loaned Securities, which you will have a right to receive under certain circumstances if your Loaned Securities are not returned to you.

General Overview

These disclosures describe important characteristics of, and risks associated with engaging in, securities-lending transactions. Please read these important disclosures carefully before deciding whether to participate in lending Fully Paid Securities (as defined below) or agreeing to enter into a Master Securities Lending Agreement (as amended, modified, or supplemented from time to time, the "MSLA") with Alpaca Securities LLC (Alpaca Securities LLC and its affiliates are collectively referred to as "Alpaca").

The MSLA gives Alpaca the right to borrow certain securities (the "Loaned Securities") from your account held at Alpaca in the United States. The MSLA is a separate agreement from any agreements you have with your Introducing Firm (as defined below) and any other agreement you may have with Alpaca, including your Customer Agreement, and these disclosures are meant to be read in conjunction with all such agreements.

Alpaca, as the clearing firm for your adviser or broker on your securities transactions (the "Introducing Firm") to the extent applicable, offers its customers and its Introducing Firms the ability to enroll eligible customers in a program that allows them to lend certain of their Fully Paid

Securities to Alpaca. Alpaca may then lend those securities to other market participants – including third-parties and potentially one of the Depository Trust Company (DTC) custodians (“DTC Custodians”) with which Alpaca may custody securities held in your account – that wish to borrow those shares, potentially for short selling or other purposes. “Fully Paid Securities” are securities in your account that have settled and have been completely paid for by you. Certain eligibility requirements may apply for you to participate in securities-lending transactions. Please contact your Introducing Firm for more information concerning eligibility.

If you decide to participate in Fully Paid Securities lending and enter into an MSLA, you permit Alpaca to borrow from you in the U.S. any Fully Paid Securities in your account and loan those securities in U.S. securities-lending markets. If you have any securities in your account that have been obtained directly or indirectly from or use the assets of any U.S. employee benefit plan such as a pension, 401(k), or individual retirement account (IRA), as explained more fully in the MSLA, you must identify such securities to Alpaca and your Introducing Firm. Please contact Alpaca or your Introducing Firm if you have any questions concerning such securities.

Alpaca will be the counterparty borrower to each of the securities loans in which you participate. After borrowing your Fully Paid Securities, Alpaca may transact with another party in one or more
U.S. securities-lending markets. In certain circumstances, Alpaca may use the securities-lending services of one of the DTC Custodians to facilitate a securities-lending transaction.

Alpaca will have the discretion to initiate loans of your Fully Paid Securities and you will not receive prior notice or be asked to approve each loan before it is initiated. Alpaca is not obligated to borrow securities from you at any time and your agreement to participate in Fully Paid Securities lending does not guarantee that your securities will be borrowed. A loan of securities is typically of indefinite duration and may remain open until either you or Alpaca elects to close it. You maintain full economic ownership of the securities on loan and are subject to market exposure concerning those securities. You can sell your shares that are on loan, but that sale will be treated as notification that you are terminating your participation in that particular loan. You can also terminate your participation in Fully Paid Securities lending at any time, which will terminate your participation in any outstanding securities-lending transactions.

When a lending transaction takes place, your Fully Paid Securities will be designated as on loan. Collateral will then be held for you at a custodial bank that is independent of Alpaca to secure the loan. In the event of a default, if your Fully Paid Securities are not returned to you after termination of a loan, you will have the right to the collateral held at the custodial bank in the manner set forth in the MSLA. Alpaca’s practice with respect to the collateral calculation is to multiply the Loaned Security’s closing price by 102%. All positions are marked-to-market daily to reflect changes in each Loaned Security’s market price. Alpaca reserves the right to adjust its practice with respect to collateral calculation, including to conform to U.S. securities industry convention, or to raise or lower the collateral amount based on local laws or market customs.

When Alpaca initiates a securities-lending transaction, the borrower of the Fully Paid Securities will ordinarily pay a loan fee. This loan fee is an interest-rate-based lending fee that is calculated by multiplying the loan interest rate by the market value of the Loaned Securities. The interest rate paid may vary, is based on the relative value of the Loaned Securities in the securities-lending markets, and is subject to change based upon, among other things, market conditions and borrowing demand.

Alpaca, your Introducing Firm to the extent applicable, and potentially one of the DTC Custodians, may receive a portion of the loan fee in connection with your Loaned Securities. Alpaca or your Introducing Firm to the extent applicable determines how much of the loan fee is shared with you; please contact Alpaca or your Introducing Firm or refer to documentation from your Introducing Firm for more information about the calculation of any such loan fee or any amounts that may be paid or payable to you in connection with your Loaned Securities and any securities-lending transactions in which you participate.

Alpaca will provide to you or your Introducing Firm on a daily basis information concerning your Loaned Securities and any securities-lending transactions in which you participate. Please contact Alpaca or your Introducing Firm to the extent applicable for more information about your loans. In addition, your Loaned Securities and any loan fees earned, as applicable, will appear on your account statement for the month following the month in which you participated in a securities-lending transaction. For example, any securities-lending transactions in which you participated in during the month of May will appear on your June account statement. Your account statement will include a Fully Paid Securities report, which contains a daily listing of each Loaned Security. That report shows for each loan date, among other things, the symbol of the Loaned Security and its CUSIP, the quantity of each Loaned Security, and the collateral held for you.

Important Considerations in Connection with Fully Paid Securities Lending

1. SECURITIES LOANED OUT BY YOU MAY NOT BE PROTECTED BY SIPA: THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 ("SIPA") MAY NOT PROTECT YOU WITH RESPECT TO LOANED SECURITIES ONCE SUCH SECURITIES ARE REMOVED FROM YOUR ACCOUNT AND, THEREFORE, THE COLLATERAL HELD FOR YOU MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF ALPACA'S OBLIGATIONS IN THE EVENT ALPACA FAILS TO RETURN THE LOANED SECURITIES.

2. Loss of Voting Rights with Respect to Loaned Securities: While a securities loan is outstanding, and until Loaned Securities are credited back to your account upon termination of a loan, you will lose your right to vote the Loaned Securities. In other words, the borrower of Loaned Securities (and not you, as lender) has the right to vote, or to provide any consent to or to take any similar action with respect to the Loaned Securities, if the record date or deadline for such vote, consent, or other action falls during the term of the loan.

3. Your Continued Ownership of Loaned Securities. When you lend your shares, you retain a contractual right to the return of the Loaned Securities and therefore continue to have economic ownership of those shares. As a result, you continue to have the market exposure inherent in ownership of securities. In other words, if the share price decreases while you own the shares but are lending them out, the value of your position will decrease.

4. Loaned Securities/Short Sales: Securities that may be attractive to borrowers in the securities-lending markets, and which may generate the highest loan fees, are "hard-to-borrow" securities. Loaned Securities may be, or may become, "hard to borrow" because of short selling, scarcity of available lending supply, or corporate actions that may impact liquidity in a security. When you lend your Fully Paid Securities, it is likely that such securities will be used to facilitate one or more short sales, where the borrower (to which Alpaca loans those securities) is selling shares in hopes that the stock will decline in value (the short seller later repurchases the stock to pay back the stock

loan). Because you are holding the Loaned Securities "long" in your account, the activity of short sellers potentially could affect the long-term value of your holdings. In other words, use of the Loaned Securities to facilitate short selling could put downward pressure on the price of the Loaned Securities.

5. There Is No Guarantee That Your Fully Paid Securities Will Be Loaned Out: There is no guarantee that you will be able to lend (or that Alpaca will want to or be able to borrow) your Fully Paid Securities. There may not be a market to lend your Fully Paid Securities in a particular security at a rate that is advantageous. In addition, Alpaca or (should it use one of the DTC Custodian's securities-lending services) the DTC Custodians, may not have access to a market with willing borrowers. Other customers or customers of other Introducing Firms might have shares that will satisfy available borrowing interest and, therefore, Alpaca may not borrow shares from you. There is no rule or requirement, nor is there anything in the applicable agreements, including your Customer Agreement or the MSLA, that requires Alpaca to borrow shares from you or requires Alpaca to place your interest in lending shares of a particular security ahead of its own interests or those of the customers of other Introducing Firms. Alpaca cannot and does not guarantee that any or all of your Fully Paid Securities that possibly could be loaned out will be loaned out.

6. Your Right to Recall and Sell the Loaned Securities: Even though you have loaned your Fully Paid Securities out, you have the right to:

a. recall, terminate, or liquidate a loan at any time for any reason by recalling the Loaned Securities in accordance with the terms of the MSLA; and

b. sell some or all of the Loaned Securities at any time, including, without limitation, prior to recalling the Loaned Securities or prior to the return of the Loaned Securities to your account.

7. You May Terminate Your Participation: In addition to terminating your participation in any securities loan, you may also terminate your participation in Fully Paid Securities lending at any time. Please note, however, that if you terminate your participation in Fully Paid Securities Lending, there may be restrictions on rejoining at a later date, including the possibility that you may not be permitted to rejoin the program or you may have to wait a certain length of time to rejoin. Please contact Alpaca or your Introducing Firm to the extent applicable for more information concerning the potential implications of terminating your participation in Fully Paid Securities lending.

8. Alpaca's Compensation with Respect to Loaned Securities: Alpaca will be the counterparty borrower when you lend your shares. In addition, a third party or, under certain circumstances, a DTC Custodian, may be a counterparty borrower to Alpaca when Alpaca further lends your shares. Any transactions that Alpaca may or may not do on any securities-lending markets are completely independent of your loan transaction with Alpaca. Thus, after Alpaca borrows Fully Paid Securities from you at a given rate, Alpaca may then lend those shares to another party. Likewise, Alpaca may terminate your loan and return the Loaned Securities to you while at the same time continuing to lend shares of the same stock out to the securities-lending markets. In short, the obligation of Alpaca to you in connection with ongoing loan transactions involving Fully Paid Securities is to cause collateral to be held for you to secure the loan until such transactions are terminated by you or by Alpaca. Nothing in the various agreements between you and Alpaca restricts the ability of

Alpaca to conduct securities-lending and borrowing transactions with third parties, who may profit or lose in connection with any such transactions.

Alpaca and its associated persons will receive compensation in connection with the use of your Loaned Securities, including in connection with lending your Loaned Securities to other parties potentially for use in connection with short sales. In addition, in certain securities-lending transactions where Alpaca uses the securities-lending services of one of the DTC Custodians, that DTC Custodian and its associated persons, as well as Alpaca and its associated persons, will receive compensation in connection with the use of your Loaned Securities, including potentially in connection with lending your Loaned Securities to other parties for use in connection with short sales.

The key factor in determining the amount of compensation that Alpaca will receive from using your Loaned Securities is the availability of the securities for lending in the markets relative to the demand to borrow such securities. Alpaca will have an opportunity to earn more compensation when the securities become limited in supply relative to demand (i.e., become "hard to borrow" securities, as described above).

Alpaca may pay part of the loan fees in connection with your Loaned Securities to other third parties, such as the Introducing Firm that introduces your account to Alpaca.

9. Factors Determining the Loan Fees: Loaned Securities will generate a loan fee, which accrues and will be credited daily. The loan fee may vary for a variety of reasons, including the factors described below. Alpaca or your Introducing Firm determines how much of the loan fee is shared with you; please contact Alpaca or your Introducing Firm or refer to documentation from your Introducing Firm for further information concerning your compensation in connection with your Loaned Securities and any securities-lending transactions in which you participate.

> **a. Supply and Demand.** A key factor in determining the amount of the loan fee in connection with your securities-lending transactions is the availability of the securities for lending in the markets relative to the demand to borrow such securities. Loaned Securities that become limited in supply relative to demand (i.e., become "hard to borrow" securities, as described above), will in general provide an opportunity to earn a larger loan fee.
>
> **b. Interest Rate Flexibility.** The amount of the loan fee may change over the course of a securities loan because the interest rate paid by the borrower on that loan may change. The loan fee may be based either, in whole or in part, on (i) an interest rate index (such as the Fed Funds open rate or LIBOR) which may vary over time, in which case the loan fee may change without prior notice, or (ii) a fixed rate. Rates for "hard to borrow" securities and other shares change frequently, even daily, in the securities-lending markets and this can reduce (or increase) the loan fee for lending your shares. You will not have direct control over when to initiate or terminate loans of specific shares (including based on rate changes). You can, however, always terminate your participation in Fully Paid Securities lending (which will terminate all of your securities-lending transactions).
>
> **c. Size of Securities Loan.** The loan fee may be higher or lower based on the number of shares needed by a borrower in a securities-lending market.

The securities-lending markets are not standardized or transparent markets. Securities-lending transactions generally take place "over the counter" rather than on organized exchanges where prices and transactions are transparent. There are no guarantees or requirements that any given participant in a securities-lending market will receive the best rate for lending shares, and Alpaca cannot and does not guarantee that it will receive the most favorable rate for lending your Fully Paid Securities. Alpaca may not have access to the markets or counterparties that are offering the most favorable rates or may be unaware of the most favorable rates.

Unless otherwise agreed by you, including in an agreement between you and the Introducing Firm, loan fees paid to you will be paid by Alpaca by the middle of the month following the month that your Loaned Securities are out on loan.

10. Collateral for Loaned Securities: Under the MSLA, in exchange for the Loaned Securities, Alpaca will cause to be pledged to you in an account maintained by a third-party custodian cash collateral or potentially certain forms of non-cash or securities collateral permissible under the Securities Exchange Act of 1934 and related SEC and FINRA guidance.

Under the MSLA and applicable regulations, the Loaned Securities will be marked-to-market at the close of trading on each business day and, if necessary, collateral will be transferred (i.e., added or deducted) no later than the close of business 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 Alpaca defaults and the market value of the Loaned Securities increases in value on the day Alpaca defaults, the collateral held for you may be insufficient to fully collateralize the Loaned Securities. If Alpaca collateralizes the Loaned Securities with non-cash or securities collateral, the non-cash or securities collateral will be subject to market risk, and therefore may not be sufficient to replace the full value of Loaned Securities should Alpaca default.

Alpaca may earn interest or generate other returns (collectively "Interest") on the collateral for Loaned Securities, whether cash, non-cash, or securities collateral, based on the type of collateral involved, market conditions, and other factors. To the extent that Interest is earned on that collateral, Alpaca will receive a portion of that Interest and may share a portion of that Interest with you or your Introducing Firm to the extent applicable. In addition, the compensation you receive in connection with your Loaned Securities and any securities-lending transactions in which you participate may also include such Interest. Alpaca or your Introducing Firm determines how much of any such interest is shared with you; please contact your Alpaca or your Introducing Firm or refer to documentation from Alpaca or your Introducing Firm for more information about any amounts that may be paid or payable to you in connection with your Loaned Securities and any securities-lending transactions in which you participate.

11. Permitted Purposes to Borrow Loaned Securities: Alpaca may borrow the Loaned Securities for any purpose permitted under Regulation T, including to satisfy delivery requirements resulting from short sales, to cover a short sale or fail to deliver, to satisfy customer possession and control requirements, or to further on-lend the Loaned Securities to other broker-dealers, including the DTC Custodians and other third parties.

12. Potential Tax Implications with Respect to Loaned Securities: During the term of any securities loan, you are entitled to receive the amount of all dividends and distributions made on or in respect of your Loaned Securities. It is, however, solely within the discretion of Alpaca whether to recall Loaned Securities from a borrower prior to a dividend and Alpaca makes no guarantee to recall a loan prior to a dividend. As a result, if a dividend or distribution is made on one of your Loaned Securities, you may receive manufactured payments (e.g., cash-substitute payments) 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 Alpaca. With respect to other corporate actions affecting loaned shares, non-cash distributions that you are entitled to receive in connection with ownership of Loaned Securities will be added to the Loaned Securities on the date of distribution and will be transferred to you at termination of the loan.

a. Alpaca does not provide tax advice. You are strongly encouraged to consult a tax advisor regarding the potential tax implications of entering into any securities loan.

b. If you are a U.S. taxpayer, cash payments in lieu of dividends are not the same as qualified dividends for tax purposes and are likely to be taxed at a higher tax rate instead of the preferential qualified dividend rate.

c. Alpaca may be required to withhold tax on payments in lieu of dividends and any loan fees paid to you, unless an exception applies.

d. Other special tax considerations could arise, including but not limited to: treatment of cash-in-lieu payments under U.S. state tax laws and the Internal Revenue Code, as well as any foreign tax regulations, as applicable; under what circumstances a securities loan could be treated as a taxable disposition of the Loaned Securities; and treatment of interest on cash collateral.

13. Selling Your Shares or Borrowing Against Them Will Terminate a Loan Transaction: If you sell the Fully Paid Securities you have lent out, or if you borrow against the Loaned Securities (such that the securities are no longer Fully Paid Securities), the loan will terminate.

14. Alpaca May Terminate Any Borrow Transaction at Any Time: When you lend your Fully Paid Securities, the loan may be terminated and the shares returned to your Account at any time. The loan may be terminated because a party that borrowed the shares from Alpaca chose to return the shares, or because Alpaca received a rerate request and rejected the rerate request, or for other reasons. Alpaca also has the right to terminate the borrowing of shares from you even if Alpaca continues to lend the same stock in another securities-lending market. When the loan is terminated, shares will no longer be designated as on loan and the collateral will no longer be held for you. You will not have direct control over when to initiate or terminate loans of specific shares. Please note, however, that you can terminate your participation in Fully Paid Securities lending, which will terminate all of your securities-lending transactions.

15. Alpaca's Rights Upon Your Default: Alpaca shall have the right to terminate a borrow transaction and liquidate the securities loan if an event of default, as defined in the MSLA, occurs with respect to you. An event of default includes, but is not limited to, if you:

a. apply for or consent to, or become 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 your property;

b. admit in writing your inability, or become generally unable, to pay your debts as such debts become due;

c. make a general assignment for the benefit of your creditors; or

d. file, or have filed against you, a petition under Title 11 of the United States Code, or have 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.

16. Corporate Actions: If the issuer of any Loaned Security engages in a recapitalization, merger, consolidation, or other corporate action, such that a new or different security is exchanged for the Loaned Security, such new or different security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security.