



Global Pacific Securities US, Inc.
19 W 26th Street, 5th Floor, New York, NY 10010

Global Pacific Securities US Inc Client Agreement

1. **Client Agreement:** This Agreement ("Agreement") governs the relationship between Client and Global Pacific Securities US Inc ("GPS"). GPS agrees to provide services to Client under the terms herein, and by use of such services Client agrees to accept the terms of this Agreement. If this Agreement varies from anything contained in the GPS website or materials or communications provided by GPS, this Agreement controls.
2. **No Advice Regarding Investment, Tax, Trading or Account Type:** Neither GPS, nor any of its representatives, will: provide Client with investment advice or recommendation; offer any opinion regarding the suitability of any security, account type, order, transaction, or investment advisor or strategy; solicit any order or transaction; monitor Client account or investments, or the appropriateness of Client account or service level; alert Client to any recommended change to Client's investments, accounts, or services; or provide legal, tax, or accounting advice (collectively, "Advice"). Nothing on GPS's website is or shall be deemed a recommendation or solicitation to buy or sell securities, options or any other investment products, or as to the manner in which those products are bought or sold, or to engage in any investment strategy. Client will not seek, accept or rely on any Advice from GPS or its representatives, or any communication that could be construed as such. Discussion of alternatives, such as the different types of investment products available to Client, is not investment advice. Because GPS does not provide Advice, GPS is not responsible for the suitability or appropriateness of any order, trade, investment, investment strategy, selection of advisor or other activity of Client. Client agrees that any order submitted to or transaction executed by GPS is solely Client's own decision and is based on Client's own evaluation of its personal financial situation, needs, and investment objective(s). GPS does not endorse and is not responsible for any advice, representation, content or other information provided by third parties, including but not limited to any such information or third party referenced by or accessed through any GPS website, application or platform, including but not limited to the "GPS Investors Marketplace."
3. **Notice Requirements and Amendment of Terms.**
 - A. Where required by this Agreement to provide "Notice" to GPS, if such Notice must be in writing, Client must either: (i) submit a message through the Message Center accessible through the "Support" link in GPS's Client Portal; (ii) submit an email through the "Contact Us" page found under the "Support" menu on the GPS website (<https://globalpacificsecurities.com>). For Notice that is not required to be in writing, Client may provide GPS with Notice in writing as described above. No other form of communication other than those described in this paragraph will satisfy the Notice requirements contained in this Agreement.
 - B. This Agreement cannot be amended or waived by anyone, including GPS representatives, except by a writing executed by GPS's Chief Executive. This Agreement may be revised upon GPS's tender of a revision or amendment of this Agreement, and Client's acceptance thereof shall be conclusively established by subsequent use (by the Client or any authorized representative) of any services provided by GPS other than closing positions or transferring open positions or assets out of GPS. Use of such services shall constitute consideration for the revised Agreement. Client acknowledges that GPS may revise this Agreement by sending notice of the revised Agreement by e-mail or upon Client.
4. **Responsibility for Client Orders/Trades:** Client acknowledges that GPS does not know whether someone entering orders with Client's username/password is Client. Unless GPS is notified and agrees, Client will not allow anyone to access Client's account. Client is responsible for the confidentiality and



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use of, and will reasonably safeguard and will not permit others to use, Client's account credentials, such as Client's username, password or security device. Client agrees to provide immediate Notice to GPS of any theft or loss of such credentials, or any unauthorized access to Client's account. Use of Client's credentials to effect any action will constitute conclusive evidence that GPS may treat such action as authorized. Client is responsible for all transactions entered using Client's credentials. GPS is not liable for loss or damages caused by any third party using Client's credentials. Unless GPS agrees in a writing executed by its Chief Executive, Client will not permit any third party to access Client's account using Client's account credentials.

5. **Order Routing:**

- A. Unless otherwise directed by the Client, GPS will authorize IBKR select the market/dealer to which to route Client's orders. Client is responsible for trading in accordance with any rules or policies applicable to Client's order (e.g., trading hours, order types, etc.). GPS does not guarantee execution of every order and it does not guarantee execution at the best posted price; GPS may not have access to every market or dealer; orders of others may trade ahead of Client's order; market centers may not honor posted prices or may re-route orders; and market rules, decisions, system failures or other matters may prevent or delay execution of Client's orders or cause orders not to receive the best price.
- B. **Special Risks of Algorithmic Orders:** GPS authorizes IBKR make available various order types that use computerized algorithms. These order types allow Client to input various conditions as part of an order placed with GPS. Client agrees that if algorithmic order types are used, it is Client's responsibility to understand how the order type works, including through review of the information on the GPS website describing particular order types. Algorithmic trading involves special risks, including, among others, the risk of software or design flaws, technical errors, adverse market impacts from algorithmic orders and rapid losses. Client understands and agrees to accept these risks when using algorithmic orders and Client waives any right to make claims against GPS in connection with such orders.

6. **Payment for Orders and Rebates:** GPS may receive discounts, rebates, payments, or other consideration from IBKR or an exchange, market, dealer or other party in exchange for routing an order to them or in connection with an order that they trade against or permit others to trade against. In consideration of services provided by GPS to Client, GPS is authorized to receive and retain such payments, rebates, or other consideration in whole or in part for its own account and not that of Client, and do so without disclosing the amount received. In some instances, but at its sole discretion, GPS may share this consideration with Client. GPS's policies and procedures regarding such consideration are described generally in GPS's Order Routing and Payment for Order Flow Disclosure, which is posted on GPS's website and provided to Client, although GPS does not warrant such information, as it is subject to change without notice. The nature of any such consideration received by GPS in connection with any Client transaction is available upon GPS's receipt of written Notice from Client requesting such information.

7. **Order Cancellation/Modification:** Client acknowledges that it may not be possible to cancel or modify an order and Client is responsible for executions notwithstanding a request to cancel or modify an order.

8. **Order Execution:**

- A. GPS is authorized to execute Client orders as agent or principal as it subsequently confirms to Client. GPS may act as agent both for buyer and seller in a transaction. GPS use IBKR to execute orders, and in such cases the executing party shall have the benefit of all GPS's rights hereunder.
- B. GPS may terminate Client's use of GPS's services at any time in GPS's sole discretion without prior notice to Client. GPS may also decline to accept, to execute or to cancel any Client order, or may otherwise restrict, in whole or in part, Client's use of GPS's services at any time, for any length of time,



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in GPS's sole discretion, without prior notice to Client. Such restrictions on trading activity may include, but are not limited to: (i) prohibiting Client from engaging in trading of (or entering orders to open or increase the size of a position in) any individual instrument or category of instrument (whether stock, option, or another security, or other investment product); (ii) prohibiting certain types of trades or orders; or (iii) limiting order size or value at risk. Notwithstanding the above, Client remains responsible for its orders and transactions without regard to whether GPS restricts, or does not restrict, Client's trading activity. All transactions are subject to rules and policies of relevant markets and clearinghouses, and applicable laws and regulations. GPS IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARINGHOUSE OR REGULATOR, OR THE DIRECT OR INDIRECT CONSEQUENCES THEREOF.

- C. Exchanges and regulators require brokers to impose various pre-trade filters and other checks to try to ensure that orders do not disrupt the market or violate market rules. Exchanges, other markets and dealers also apply their own filters and limits to orders they receive. These filters or order limits may cause Client's orders, including but not limited to market orders, to be delayed in submission or execution, either by GPS or by the market. Filters may also result in an order being cancelled or rejected. GPS may also cap the price or size of Client's orders before they are submitted to an exchange. GPS reserves the right in its sole discretion, without notice, to impose filters and order limits on any Client order and will not be liable for any effect of filters or order limits implemented by GPS or an exchange, market or dealer.

9. **Confirmations and reporting errors:**

- A. GPS has no Responsibility for Client's transmission of orders that are inaccurate or not received by GPS, and may execute any order or trade on the terms actually received by GPS. Client is bound by its trades as executed, if execution is consistent with Client's order as entered. GPS may, in its sole discretion, adjust Client's account to correct any error. Client agrees to promptly return to GPS any erroneous payment, transfer or distribution.
- B. Client will monitor each order until GPS confirms execution or cancellation. Confirmations of executions or cancellations may be delayed or erroneous (e.g., due to computer system issues or inaccurate reporting), or may be cancelled or adjusted by an exchange, market or dealer. Client will submit Notice to GPS immediately (but in no event within more than one (1) business day) if: (i) Client fails to receive an accurate confirmation; (ii) Client receives a confirmation that is different than Client's order; or (iii) Client receives a confirmation for an order that Client did not place. If Client fails to provide such Notice, GPS reserves the right to remove the trade from Client's account or require Client to accept the trade, in GPS's sole discretion. Client shall provide GPS with immediate Notice upon receipt of erroneous information in any account statement or other form not addressed in (i) - (iii) above.

10. **Proprietary Trading - Display of Client Orders:** Subject to all laws and regulations, Client authorizes GPS to execute proprietary trades for itself and its affiliates, even though GPS may simultaneously hold unexecuted Client orders for the same products at the same price. Client further agrees that GPS may trade with Client for its own account or for an GPS affiliate or another client and may earn a profit on those trades.

11. **Client Qualification** Client warrants that Client's account application is true and complete and that Client will immediately provide written Notice to GPS of any information changes. Client authorizes GPS to make any inquiry (with third parties or otherwise) to verify information. Client represents that all assets held in Client's account belong to Client, and that all trading in Client's account is conducted solely for the benefit of Client.

- A. Natural Persons: For individual accounts, Client warrants that Client: (i) is over 18; (ii) is under no



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legal incapacity; and (iii) has sufficient knowledge and experience to understand the nature and risks of the products to be traded.

- B. **Organizations:** For organization accounts, Client and its authorized representatives warrant that Client: (i) is authorized under its governing documents and in the jurisdictions in which it is organized or regulated to enter this Agreement and trade (including on margin if applicable) the products it selects; (ii) is under no legal incapacity; and (iii) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.
- C. **Trusts:** For trust accounts, "Client" refers to the Trust and its Trustees. Trustees represent that there are no Trustees other than those listed in the account application and certify that GPS may follow instructions from any Trustee and deliver funds, securities, or any other assets to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. GPS, in its sole discretion, may require written consent of any or all Trustees prior to following any instruction of any Trustee. Trustees certify that Trustees have the power under the Trust's governing documents and applicable law to enter this Agreement, open the type of account applied for, and enter transactions and issue instructions. Such powers include, without limitation, authority to buy, sell (including short), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to or from the account) to trade securities on margin or otherwise (including the purchase or sale of options), for the Trust. Should only one Trustee execute this Agreement, Trustee represents that Trustee has the authority to execute this Agreement, without consent of the other Trustees. Trustees certify that all instructions directing GPS to execute trades or any other type of transaction for this account will comply with the Trust's governing documents and applicable law, and that all trading in this account will be consistent with the powers delegated to the Trustees by the Trust's governing documents and with the fiduciary duties of the Trustees to the Trust and the beneficiaries of the Trust. Trustees also certify that Trustees will inform any beneficiaries of the Trust of the activity in the Trust's account as required by the Trust's governing documents and applicable law. The Trust and the Trustees, jointly and severally, shall indemnify GPS and hold GPS harmless from any claim, loss, expense or liability arising from or related to GPS effecting any instructions from the Trustees, including but not limited to instructions to buy, sell, transfer or withdraw account assets, even if such instructions may be interpreted to be beyond the scope of the Trustees' authority. Trustees will provide GPS with immediate Notice if the authority of the Trustees changes in any manner relating to this Agreement, including but not limited to any change affecting the accuracy of any warranties made herein. GPS has no duty to review or enforce the legal terms of any Trust with an account at GPS and GPS may rely entirely on the instructions of the Trustees or persons apparently authorized to act on behalf of the Trust, regardless of whether GPS has some or all of the Trust documents in GPS's possession.
- D. **Regulated Persons and Entities; Control Persons and Insiders:** Unless Client provides written Notice to GPS otherwise, Client represents that Client is not: a broker-dealer; futures commission merchant; regulated investment professional; or affiliate, associated person or employee thereof. Client agrees to submit written Notice to GPS immediately if Client becomes employed or associated with a broker-dealer, futures commission merchant or other type of regulated investment professional. Client will provide GPS with immediate written Notice if Client, or any person or entity affiliated with Client or acting on Client's behalf, is or becomes an insider or control person with respect to any security listed on any exchange.

12. **Designation of a Trusted Contact Person:**

- A. Client is encouraged, but not required, to designate a Trusted Contact Person ("TCP") for Client's account. A TCP is someone who is 18 years of age or older that Client authorizes GPS to contact for assistance if GPS is concerned that Client may be the victim of financial exploitation or experiencing mental or physical impairment that is affecting Client's ability to manage Client's account.
- B. By designating a TCP, Client authorizes GPS (and your advisor or introducing broker if you have one)



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to contact the TCP in GPS's sole discretion and to disclose to the TCP any information in GPS's possession about Client and Client's account, including financial information, Client's identity and contact information, the identity of any legal guardian, executor, trustee or holder of power of attorney, and facts regarding the circumstances that have caused GPS to contact the TCP for assistance.

- C. Designating a TCP does not ensure that financial exploitation will not be attempted or occur and does not obligate GPS to contact the TCP. Client waives any claim for loss or damages against GPS arising out of or relating to GPS contacting (or not contacting) a Client-designated TCP.

13. **Joint Accounts:** Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy or sell securities, options and other derivatives, or other products (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with GPS as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to GPS for all account matters. GPS may follow instructions of any joint holder and make delivery of any account property to any joint account holder individually.

Upon the death of any joint holder, the surviving holder shall provide immediate written Notice to GPS and GPS may, before or after receipt of Notice, initiate proceedings, require documents, retain or liquidate assets or restrict transactions as it deems advisable in its sole discretion to protect itself against any liability or loss. The estate of any deceased joint account holder and each surviving joint account holder will be liable, jointly and severally, to GPS for any debt or loss in the account or upon liquidation of the account. Unless Clients indicate otherwise, GPS may presume that joint account holders are joint tenants with rights of survivorship, and upon the death of any such joint tenant, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint tenant's estate from liability.

14. **Custodial Accounts:** If an account is opened under either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (UGMA or UTMA), the custodian of the account represents that all assets in the account belong to the beneficiary and that the custodian will only use the assets for the beneficiary's benefit. The custodian agrees to transfer and deliver to the beneficiary all securities and other property held in the account promptly upon the beneficiary attaining the age specified by the governing state law for termination of the custodianship. In addition, the custodian acknowledges that GPS may restrict the custodian's access to the account upon termination of the custodianship.

15. **Margin:**

- A. **Risk of Margin Trading:** Client understands that margin trading is highly risky and may result in a loss of funds greater than Client has on deposit in the account. Client represents that Client has read the disclosure titled "Disclosure of Risks of Margin Trading" provided separately by GPS.

B. **Requirement to Maintain Sufficient Margin Continuously:**

- i. GPS authorizes IBKR to deal with Margin transactions. Margin transactions are subject, at all times, to the initial and maintenance margin requirements established by IBKR or the applicable exchanges, clearinghouses and regulators, whichever is greater ("Margin Requirements"). GPS's "house" margin requirements may exceed the margin required by any exchange, clearinghouse or regulator and may include leverage ratio limits or position size limits for securities, or other investment products (even for apparently low-risk positions), and may exceed 100% depending upon the product and market conditions.
- ii. IBKR may modify margin requirements for any or all clients for any open or new positions at any time, in GPS's sole discretion without prior notice. Client shall monitor Client's account so that at all times the account contains sufficient equity to meet Margin Requirements. GPS may



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reject any order if Client's account has insufficient equity to meet Margin Requirements and may delay processing of any order while determining the margin status of the account. Client shall maintain, without notice or demand by GPS, sufficient equity in Client's account at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the GPS website are indicative only and may not reflect actual Margin Requirements, which can change rapidly depending on market conditions. Client must at all times satisfy the Margin Requirements calculated by GPS. If Client has multiple accounts with GPS (or if Client utilizes GPS's partition function to create subaccounts), at GPS's sole discretion GPS may treat such accounts (and/or subaccounts) either as separate or as one account for purposes of applying the Margin Requirements. Client acknowledges that this may cause the total Margin Requirement to be higher than otherwise and could cause positions to be liquidated in one account or subaccount notwithstanding excess equity in another account or subaccount.

- iii. Client will not rely on GPS to close or liquidate positions in Client's account in the event Client's account does not comply with Margin Requirements. Client will not rely on GPS's liquidation rights and auto-liquidation systems to function as a stop-loss order. Client cannot assume that GPS's general policy to liquidate positions will prevent Client from losing more than Client has deposited. Among other things, market prices may not rise or fall incrementally, and GPS may not be able to close out a position at a price that would avoid losses greater than the margin deposit. Likewise, GPS may in its discretion delay or decide not to liquidate positions in an account with a margin deficit and shall have no liability for any loss sustained by Client in connection with such delay of or forbearance from liquidation.
 - iv. For the purposes of determining Client's compliance with Margin Requirements, IBKR will determine in its sole discretion the value of positions and assets in Client's account. IBKR's calculations may differ from the values or prices disseminated by exchanges or other market data sources. For example, IBKR may calculate its own index values, Exchange Traded Fund ("ETF") values or derivatives values, and IBKR shall have the sole discretion in deciding whether and how to value securities, derivatives or other investment products based on bid price, offer price, last sale price, bid/ask midpoint or using some other method. IBKR may use a valuation methodology that is more conservative than the marketplace as a whole and this may effectively constitute a higher "house" margin requirement, which IBKR has the right to establish. IBKR may raise Margin Requirements in advance of an upcoming change in the required exchange or clearinghouse margin even before the effective date of such change.
 - v. Client acknowledges and agrees that Margin Requirements and related rules of exchanges, clearinghouses and regulators generally are designed to protect the integrity of markets and the capital of broker-dealers that are subject to such rules and are not generally intended to protect the Client. GPS's failure to apply or enforce Margin Requirements and related rules shall not give Client any right to bring an action against GPS and nothing in this Agreement constitutes a warranty or undertaking that GPS will apply or enforce the Margin Requirements and related rules.
- C. GPS Generally Does Not Issue Margin Calls: GPS is not obligated to notify Client of any failure to meet Margin Requirements prior to GPS exercising its rights under this Agreement. GPS generally will not issue margin calls or credit Client's account to meet intraday or overnight margin deficiencies. GPS is authorized to authorize IBKR liquidate account positions in order to satisfy Margin Requirements without prior notice.

16. Liquidation of Positions and Offsetting Transactions:

- A. CLIENT AGREES THAT GPS HAS THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO AUTHORIZE IBKR TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS OR ASSETS IN ANY OF CLIENT'S GPS ACCOUNTS, INDIVIDUAL OR JOINT, AT



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ANY TIME AND IN ANY MANNER (INCLUDING BUT NOT LIMITED TO PRE-MARKET/AFTER-MARKET TRADING AND PRIVATE SALES) AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CLIENT IF AT ANY TIME:

1. CLIENT'S ACCOUNT HAS ZERO EQUITY OR IS IN DEFICIT (I.E., NEGATIVE EQUITY);
2. CLIENT'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS;
3. GPS AUTHORIZE IBKR TO ANTICIPATES (IN ITS SOLE DISCRETION) THAT THE HOLDING OF AN OPTION POSITION OR ANY OTHER POSITION IN CLIENT'S ACCOUNT LIKELY WILL RESULT IN A FUTURE MARGIN VIOLATION (FOR EXAMPLE UPON EXPIRATION OF A DERIVATIVE POSITION);
4. AN EVENT OF DEFAULT HAS OCCURRED;
5. THIS AGREEMENT HAS BEEN TERMINATED;
6. CLIENT SUBMITS, AND GPS EXECUTES, AN ORDER FOR WHICH CLIENT DOES NOT HAVE SUFFICIENT FUNDS, OR
7. GPS AUTHORIZE IBKR TO DETERMINES (IN ITS SOLE DISCRETION) THAT LIQUIDATION IS NECESSARY OR ADVISABLE FOR GPS'S PROTECTION.

CLIENT SHALL BE LIABLE AND WILL PROMPTLY PAY IBKR FOR ANY DEFICIENCIES IN CLIENT'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. GPS HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CLIENT IN CONNECTION WITH SUCH LIQUIDATION (OR IF GPS DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATION), EVEN IF CLIENT RE-ESTABLISHES A LIQUIDATED POSITION AT A WORSE PRICE. CLIENT SHALL REIMBURSE AND HOLD GPS HARMLESS FOR ALL ACTIONS, OMISSIONS, COSTS, FEES (INCLUDING, BUT NOT LIMITED TO, ATTORNEY'S FEES), OR LIABILITIES ASSOCIATED WITH ANY SUCH LIQUIDATION UNDERTAKEN BY GPS.

- B. GPS may allow Client to request the order of liquidation of assets in Client's account in the event of a margin deficiency, but such requests are not binding on GPS and GPS retains the sole discretion to determine the assets to be liquidated and the order and manner of liquidation. GPS may liquidate Client positions through any market or dealer, or through foreclosures or any other method in GPS's sole discretion, and GPS or its affiliates may take the other side of liquidating transactions. If IBKR liquidates any positions in Client's account, such liquidation shall establish Client's gain or loss and remaining indebtedness to GPS.
- C. If GPS does not, for any reason, liquidate under-margined positions, and issues a margin call, Client must satisfy such call immediately as requested by depositing funds into Client's account. Even if a call is issued, GPS still may liquidate positions at any time.
- D. If any of the events itemized in Paragraph 16(A)(1) - (7) occurs, Client agrees that GPS also has the right, in its sole discretion, but not the obligation, to (i) freeze all or any part of positions or assets held in Client's account, or (ii) exercise options positions in Client's account. GPS may take these actions without prior notice to Client.
- E. For the avoidance of doubt, GPS agrees to not liquidate positions in a Client IRA account solely to satisfy an obligation in a separate account held by the same Client at GPS if such an action would jeopardize the tax-advantaged treatment of Client's IRA account under applicable rules. This provision is not intended to relieve Client of any obligation to GPS in connection with either of such accounts.
17. **Closing Rights Positions Prior to Expiration:** Prior to the start of the last trading day before expiration, Client agrees to close out any long (or short) option position or other rights position (including but not limited to equity options, and ETF options) that Client holds for which Client has insufficient equity, or may have insufficient equity at expiration, to exercise (or be assigned on) such position and to then carry the resulting underlying position in Client's account. Client acknowledges that approaching expiration



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with long or short options for which Client does not or may not have sufficient equity to hold the underlying position puts the Client and GPS at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If GPS in its sole discretion determines that Client has or may have insufficient equity to take the underlying position in Client's account upon expiration of an option position, GPS has the right, but not the obligation, to: (i) liquidate some or all of the options or rights position prior to expiration; (ii) lapse some or all of the options (i.e., instruct that they not be exercised), even if in-the-money at expiration; and/or (iii) allow some or all of the options to be exercised or assigned and then liquidate the resulting position. Client shall have no claim for damages or lost profits resulting from GPS taking or not taking any of these actions.

18. **Mutual Funds:** Before investing in any mutual fund, Client agrees to read and understand the terms of its prospectus and acknowledges that certain mutual funds reserve the right to change or suspend their purchasing or redemption procedures under certain circumstances. Client accepts that trading in mutual funds may be subject to special fees, limitations or restrictions imposed by the fund, GPS, or both.
19. **Worthless and Non-Transferable Securities:** Client agrees GPS has the right to remove from Client account securities that are worthless and/or non-transferable, including any security that is deemed to have been cancelled, revoked or otherwise invalidated. Worthless, invalid or non-transferable securities subject to removal may include, but are not limited to, securities with revoked registration, or those issued by an entity that is bankrupt, dissolved or has had its charter revoked.
20. **Position Limits:** Client agrees that GPS, in its sole discretion, may establish position limits and/or may limit the number of open positions that Client may execute or hold through GPS. Client agrees: (i) not to enter into any transaction that would have the effect of exceeding such position limits; (ii) that GPS may at any time reduce open positions by issuing closeout or offsetting trades or require Client to reduce open positions; and (iii) that GPS may refuse for any reason to accept orders to establish new positions. GPS may impose and enforce such limits, reduction, or refusal even if not required to do so by law or regulation. Client shall comply with all position limits established by GPS, any regulatory or self-regulatory organization, or by any exchange. Client agrees to submit immediate Notice to GPS if required to file position reports with any regulatory or self-regulatory organization or with any exchange and agrees to promptly provide GPS with copies of any such position reports.
21. **FINRA and SIPC Member:** GPS is a broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority ("FINRA"), CRD#:304566. GPS is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC currently protects the securities and/or other property in certain Client accounts up to \$500,000, including \$250,000 for claims for cash. SIPC does not cover fluctuations in the market value of investments. Account protection is not provided for the accounts of banks or broker-dealers maintained for their own account. Nothing in this Agreement or on the GPS website is intended to be a representation or warranty with respect to the terms of SIPC coverage, which are determined by SIPC. Visit www.sipc.org or call (202) 371-8300 for more information. It is hereby agreed between Introducing Broker and IBKR that, for purposes of the "financial responsibility rules" of the Securities and Exchange Commission ("SEC") and Securities Investor Protection Act, the participants in the Fully Disclosed Accounts shall be deemed "customers" of IBKR and not the Introducing Broker.
22. **Short Sales:** GPS authorizes IBKR to deal with short sales. Client acknowledges that: (i) short sales must be made in a margin account, subject to Margin Requirements; (ii) interest rates paid to, or rates or fees collected from, Client in connection with borrowing securities to maintain short positions are subject to frequent change and will vary based on the nature of the security sold short (e.g., financing a short position in a hard-to-borrow stock may be much more costly); (iii) GPS may reject any short sale if GPS does not



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believe it can borrow the relevant security for delivery; (iv) if GPS cannot borrow (or re-borrow after a recall notice) stock, GPS may buy-in stock on Client's behalf, without notice to Client, to cover short positions and Client is liable for any losses/costs; and (v) short sale regulations, or unavailability of stock to borrow, may require GPS to close out a short position of Client, in which case Client may be charged commission on the close-out trade.

23. **GPS's Right to Loan/Pledge Client Assets:** GPS authorizes IBKR to deal with Loan/Pledge Client Assets. As permitted by law and without notice to Client, GPS is authorized by Client to lend to itself or others Client securities or assets (generally, securities that may be held in a margin account) and pledge, or re-pledge (or, for margin accounts, hypothecate or re-hypothecate) Client's securities and assets, separately or together with those of other Clients, for any amount due in any GPS account in which Client has an interest, without retaining in GPS's possession or control a like amount of assets. GPS may receive financial or other benefits by loaning Client securities and GPS may retain such benefits without disclosing the amount of or otherwise accounting for such benefits to Client. Such loans could limit Client's ability to exercise securities' voting rights.
24. **Security Interest:** GPS authorizes IBKR to deal with Security Interest. All assets of any kind held by or on behalf of GPS for Client's account are hereby pledged to GPS and Client hereby grants to GPS a perfected first-priority lien and security interest in GPS's favor to secure performance of obligations and liabilities to GPS arising under this or any other agreement with GPS. Notwithstanding the above, and for the avoidance of doubt, no assets of an IRA account shall be pledged as collateral for the obligations of any other accounts and no non-IRA account shall be pledged as collateral for the obligations of an IRA account.
25. **No Restricted Securities:** Unless Client has submitted written Notice to GPS to the contrary, no assets held as collateral are "restricted securities," as such term is defined pursuant to Rule 144 under the Securities Act of 1933, (the "Securities Act"), or securities of an issuer with which Client is an "affiliate" (as such term is defined pursuant to Rule 144 under the Securities Act), and Client will not attempt to sell such shares through GPS without prior written Notice to and written consent of GPS.
26. **Event of Default:** A "Default" occurs automatically, without notice, upon: (i) Client's breach or repudiation of any agreement with GPS; (ii) Client failure to provide assurances satisfactory to GPS (in GPS's sole discretion) of performance of an obligation, after request from GPS; (iii) proceedings by or against Client under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Client's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Client or Client's property; (vi) Client representations being untrue or misleading when made or later becoming untrue and not corrected within three (3) business days; (vii) legal incompetence of Client; (viii) the suspension of, or the commencement of any proceeding to suspend Client's business or license issued by any regulatory or governmental body; (ix) Client failure to respond to GPS's attempts to contact the Client concerning potentially abandoned property; or (x) GPS having reason to believe that any of the foregoing is likely to occur imminently. Client agrees that, upon a Default, GPS may terminate any of GPS's obligations to Client and may deduct from the equity in any Client account any losses, costs, expenses or other liabilities incurred by GPS arising from such Default. Client unconditionally agrees that, upon a Default, GPS may terminate any or all GPS's obligations to Client and GPS shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Client's positions in any GPS account, individual or joint, at any time and any manner and through any market or dealer. Client shall reimburse and hold GPS harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Client Default or any transaction undertaken by GPS upon Default.
27. **Suspicious Activity:** If GPS in its sole discretion believes that a Client account has been involved in any



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fraud or crime or violation of laws or regulations, has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether as victim or perpetrator, or otherwise), GPS may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets of Client, or may utilize any of the remedies in this Agreement for a "Default." Client waives any claim for loss or damages against GPS arising out of or related to GPS exercising its rights under this paragraph.

28. **Unclaimed Property:** Under the laws applicable to Client's account, GPS may be required to turn over to government authorities' property that is deemed abandoned. To avoid such escheatment of property, Client must periodically show activity on their account (by logging in) or otherwise contact GPS. Before remitting abandoned property, GPS will send written notice to the last known physical and email address on the account. GPS is not liable for any loss arising from or related to escheatment of Client property under applicable law.

29. **Multi-Currency Function in GPS Accounts:**

- A. GPS authorizes IBKR to deal with multi-currency function in GPS accounts. Clients may be able to conduct transactions and trade products denominated in different currencies. If Client incurs an obligation in a currency (for example, by a withdrawal of such currency or by purchase of a product denominated in such currency), and if insufficient funds exist in the account in that currency, a margin loan shall be created to fund the obligation, secured by the assets in Client's accounts. If Client maintains positions denominated in foreign currencies, IBKR will calculate Margin Requirements by applying exchange rates specified by IBKR. IBKR will apply "haircuts" (a percentage discount on the foreign currency equity amount) to reflect the possibility of fluctuating exchange rates between the base currency and the foreign currency. Client must closely monitor margin requirements at all times, particularly for positions denominated in foreign currencies, because fluctuation in the currency and the value of the underlying position can cause a margin deficit and may result in liquidation of Client's positions.
- B. GPS does not warrant that it will allow cash withdrawals or deposits in every currency in which investment products are denominated on the IBKR platform. In such case, Client authorizes GPS to convert the currency of the credit or debit of the product to a currency in which a withdrawal or deposit is allowed (at then-current rates on the IBKR platform, plus applicable commission). If the account type or the IBKR platform does not support carrying a debit in a particular currency to satisfy an obligation to GPS incurred in that currency (for example, by entering an order in an options in a particular currency), Client agrees that IBKR may convert to the appropriate currency funds sufficient to meet applicable obligations or requirements.
- C. Client agrees that GPS's obligations to Client shall be denominated in: (i) the United States dollar; (ii) a currency in which funds were deposited by Client or were converted at the request of Client, to the extent of such deposits and conversions; or (iii) a currency in which funds have accrued to the Client as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals. Information regarding Client's currency conversions is provided on the GPS Client statements.
- D. Client further agrees that GPS may authorize IBKR to hold Client funds in: (i) the United States; (ii) a money-center country as defined by the US Commodity Exchange Act and regulations thereunder; or (iii) the country of origin of the currency. In addition, Client agrees GPS to authorize IBKR to hold Client's funds outside the United States, in a jurisdiction that is neither a money-center country nor the country of origin of the currency in order to facilitate Client's trading in investments denominated in that jurisdiction's currency.

30. **Commissions and Fees, Interest Charges, Funds:**

- A. Client shall pay to GPS commissions, fees and interest at the rates and terms specified on the GPS



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website unless: (i) otherwise agreed in writing by GPS (through its Chief Executive; or (ii) a separate commission, fee or interest schedule applies based on Client's relationship to a third party, such as an introducing broker or financial advisor for Client's GPS account.

- B.** GPS deducts commissions and fees from Client accounts, which will reduce account equity. Commissions will generally be deducted on the same day as they are earned, which is generally the trade date. Positions will be liquidated (as set forth in Paragraph 16) if commissions or other charges cause a margin deficiency. Changes to commissions and fees are effective immediately either upon posting on the GPS website or email or other written notice to Client. GPS shall pay credit interest to, and charge debit interest from, Client at interest rates and terms published on the GPS website. Client funds will not be disbursed until after transactions are settled. The terms and conditions that govern the deposit and withdrawal of funds (including holding periods) are as specified on the GPS website.
- C.** For certain products, GPS may offer "tiered" or "unbundled" or "component" commissions where the total commission is based on various component factors (e.g., exchange fees, GPS fees, etc.). These commission models are not intended to be a direct pass-through of exchange and third-party fees and rebates. Costs passed on to clients in these commission schedules may be greater than the costs paid by GPS to the relevant exchange, regulator, clearinghouse or third party. For example, GPS may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by GPS may be less than the rebates GPS receives from the relevant market.
- D.** GPS is not required to compensate Client for any differential tax treatment, and if Client is allocated a substitute payment in lieu of interest, dividends, or other payments, Client understands that such a payment may not be entitled to the same tax treatment. GPS may allocate payments in lieu of interest, dividends, or other payments by any mechanism permitted by law.
- E.** Notwithstanding any language to the contrary in this Agreement or on the GPS website regarding credit and debit interest, interest rates for a particular currency may be "negative." If the interest rate on funds held in a particular currency is negative, this means Client will be charged a fee at the negative interest rate for positive balances in such currency, and earn interest for negative balances in the currency. Client should refer to rates specified on the GPS website.

31. Account Deficits and Exposure Fees:

- A.** If an account incurs an equity deficit (regardless of account type), margin interest rates as specified on the GPS website will apply until the balance is repaid. GPS has the right, but not the obligation, to treat a cash account in equity deficit as a margin account. Client agrees to pay reasonable costs and expenses of collection for any unpaid Client deficit, including attorneys' and collection-agent fees. If GPS seeks to recover any unpaid Client deficit through a court or arbitration proceeding, GPS reserves the right to recover interest at statutory interest rates, rather than margin interest rates. GPS may take all steps permissible under applicable law to recover an unpaid Client deficit, including but not limited to transferring or assigning the debt to an affiliate or other third-party entity for collection.
- B.** GPS calculates and charges a daily "exposure fee" to Client accounts that are deemed in GPS's discretion to have significant risk exposure (potential exposure that exceeds the account's equity were certain scenarios to occur). The exposure fee is NOT a form of insurance for Client's account. If Client's account incurs a debt or deficit to GPS, Client remains liable to GPS to satisfy that debt or deficit. Payment of exposure fees does NOT reduce, offset, or relieve Client of that liability. Deduction of exposure fees will reduce account equity. Positions may be liquidated if exposure fees cause a margin deficiency.

- 32. Risks of Foreign Markets; After Hours Trading:** Client acknowledges that trading securities, options, derivatives, or any products on a foreign market is speculative and involves high risk. Trading outside ordinary market hours poses special risks, including risk of lower liquidity, higher volatility, changing prices, unlinked markets, news announcements affecting prices, and wider spreads. Client represents that Client is knowledgeable of, and able to assume, these risks.



33. **Risks Regarding Political and Governmental Actions:** Governments of countries in which GPS clients reside, or countries in which GPS clients invest, may take economic and/or political actions that are adverse to investors and such actions may negatively affect Client's account. Client agrees that GPS is not liable for such actions. For example, if Client invests in securities or other investment products in a foreign jurisdiction, such assets, or cash to secure such assets, typically will be held at a bank, clearinghouse or other facility in such foreign jurisdiction. Assets and cash held in foreign jurisdictions are inherently vulnerable to the risk that the government in such jurisdiction could freeze or confiscate or take some other action against such assets for some purpose, temporarily or permanently. Likewise, even with respect to investments within Client's own country, governments may freeze or take other action against such assets on the basis of political, economic, or military conflict. Client acknowledges and agrees that GPS (and its affiliates) cannot and will not protect Client from actions by any governmental, political, military, or economic actor that may adversely impact Client's assets held by GPS, its agents or sub custodians. Client agrees that that GPS (and its affiliates) is not liable for any losses or damages Client may incur as a result of any such action.
34. **Knowledge of Securities, Warrants and Options; Corporate Actions:**
- A. Client is responsible for knowing the terms of any securities, options, derivatives, warrants or other products in Client's account, including but not limited to upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, bankruptcy, or class action rights, etc.) and expiration dates of options or other derivative products. GPS has no obligation to notify Client of any such or similar terms, corporate actions, expiration dates, deadlines, required actions, or dates of meetings, nor is GPS obligated to take any action without written Notice from Client to GPS.
 - B. If Client receives fractional shares as the result of a stock split or other corporate action, GPS, in its sole discretion, may sell the fractional shares either on the open market or to the issuer or transfer agent, and Client is entitled to receive Client's pro rata share of the proceeds of such sale. If sold on the open market, the sale price may differ from that offered to certain registered owners by the issuer or transfer agent.
35. **Quotes, Market Information, Research and Internet Links:** Quotes, news, research, and information accessible through GPS tools and services (including through links to outside websites) ("Information") may be prepared and/or provided by third parties ("Providers"). The Information is the property of the Provider or their licensors, who are solely responsible for its content, and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of the Provider. GPS reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by GPS or a solicitation to buy or sell. GPS, its affiliates, and the Providers do not guarantee accuracy, timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions. Reliance on quotes, data or other information is at Client's own risk. In no event will GPS, any GPS affiliate, or the Providers be liable for consequential, incidental, special or indirect damages arising from use of the Information. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE OR WARRANTY OF NON- INFRINGEMENT.
36. **License to Use GPS Software:** IBKR grants GPS and GPSs clients to use its software.
37. **LIMITATION OF LIABILITY:**
- A. CLIENT ACCEPTS THE GPS SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR



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IMPLIED, INCLUDING, BUT NOT LIMITED TO: THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL GPS (OR ANY AFFILIATE OF GPS) BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. GPS (AND ANY AFFILIATE OF GPS) SHALL NOT BE LIABLE TO CLIENT BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE GPS SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO: THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, PUBLIC HEALTH EVENTS (INCLUDING PANDEMICS); GPS'S INTENTIONAL ACTS; OR GPS'S FAILURE TO ACT TO PREVENT SERVICE DISRUPTION OR SYSTEM FAILURE. CLIENT RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE GPS SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY GPS FOR PURPOSES OF SERVICING THE GPS SYSTEM.

B. NOTHING IN THIS AGREEMENT REPRESENTS A CONTRACTUAL PROMISE OF WARRANTY TO THE CLIENT REGARDING GPS'S COMPLIANCE WITH APPLICABLE LAWS, RULES, OR REGULATIONS. NOR IS ANYTHING IN THIS AGREEMENT INTENDED TO CREATE A CONTRACTUAL OR PRIVATE CAUSE OF ACTION FOR ANY NON-COMPLIANCE WITH APPLICABLE LAWS, RULES (INCLUDING BUT NOT LIMITED TO RULES OF ANY EXCHANGE, MARKET CENTER, OR CLEARINGHOUSE) OR REGULATIONS. GPS SPECIFICALLY DISCLAIMS ANY SUCH WARRANTY OR OBLIGATION.

38. **INDEMNIFICATION:** Client agrees to indemnify, hold harmless and defend GPS, its affiliates, and their respective officers, directors, employees, agents, and representatives from any and all liabilities, losses, costs, judgments, penalties, claims, actions, damages, or expenses (collectively, "Losses") arising from or relating to: (i) any action taken in reliance on any representation, information or instruction received from Client; (ii) Client's breach of this Agreement; (iii) any action taken by GPS to enforce its rights under this Agreement; (iv) any inquiry, information request, or other action by a third party related to Client's account, including to Client assets, liabilities, transactions, instructions, actions, or inactions; (v) any Event of Default as defined hereunder; or (vi) Client's violation or infringement of any intellectual property right held by GPS or its affiliates, except to the extent that such Losses directly result from GPS's gross negligence, fraud or willful misconduct.
39. **Client Must Maintain Alternative Trading Arrangements:** Computer-based systems and networks such as those used by GPS are inherently vulnerable to disruption, delay or failure. As detailed herein, GPS is not liable to Client for any loss Client may suffer due to any restrictions on Client's account or interruptions, delays, or failure of GPS systems. In order to mitigate the risk of loss to Client that may be caused by such an event, or due to any other disruption in Client's ability to use their GPS account, Client agrees to maintain alternative trading arrangements of sufficient capacity and utility to allow Client to open, close or change positions as necessary to modify risk of loss to Client in the event of disruption in Client's ability to use GPS systems or services.
40. **Fast and Volatile Markets:** During periods of heavy trading and/or fast or volatile market conditions with wide price fluctuations ("Fast Markets"), there may be delays in GPS executing Client's orders or providing trading activity reports to Client. If Client places a market order in a Fast Market, there may be a significant difference in the quote Client receives prior to or at the time Client places the order and the



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execution price Client receives. By placing a market order under such conditions, Client accepts this risk and waives any claim related to a difference between quoted and execution price. If GPS, in its sole discretion, believes any particular stock is or may be volatile, GPS may, but is not obligated to, decline to allow Clients, including Client, to place orders for that stock through GPS's systems. In addition, GPS reserves the right, but is not obligated, to prevent any IPO stock from being traded through GPS's services. GPS is not liable to Client for any losses, lost opportunities or increased commissions that may result from Client being unable to place orders for these stocks through GPS's services.

41. **GPS and Its Affiliates:** A copy of GPS's audited financial statements shall be posted on the GPS website and, upon receipt of written Notice of a request, mailed to Client. Clients shall rely only on the financial condition of GPS, and not on its affiliates, which are not liable for GPS's acts and omission.
42. **Consent to Accept Electronic Records and Communications:** Client agrees that GPS may furnish, and Client consents to accept, records and communications in electronic form to the maximum extent permitted by applicable law, including but not limited to electronic trade confirmations, account statements, tax information, proxy materials and other Client records and communications (collectively, "Records and Communications"). Electronic Records and Communications may be sent to Client's Trader Workstation ("TWS") or to Client's email address, or for security purposes may be posted on the GPS website or on the secure website of one of GPS's service providers and Client will need to log in and retrieve the Record or Communication. Client's consent to the receipt of electronic Records and Communications will apply on an ongoing basis and for every tax year unless withdrawn by Client. Client may withdraw such consent at any time by notification to GPS. If Client withdraws such consent, GPS will provide required Records and Communications (e.g., tax documents, proxy materials, etc.) in paper form. However, GPS reserves the right to require Client to close Client's account if Client withdraws consent to receiving electronic delivery of Records and Communications.

In order to trade using the GPS TWS, and to receive Records and Communications through TWS, certain hardware systems and software are required. These requirements are described on the GPS website. Because these requirements may change, Client must periodically refer to the GPS website for current system requirements. To receive electronic mail from GPS, Client is responsible for maintaining a valid and functioning email address. Client must submit immediate written Notice to GPS of a change in Client's email address by using those procedures to change a Client email address available on the GPS website.
43. **Complaints:** Complaints about Client's GPS account may be directed to GPS by submitting written Notice, as defined above, or by sending a letter by certified mail, return receipt requested to Global Pacific Securities US Inc, Attention: Client Services, 19 W 26th Street 5th FL, New York, NY 10010 USA.
44. **Governing Law:** This Agreement is governed by the laws of the State of New York, without giving effect to conflict-of-law's provisions. State and federal courts located in the County of New York have exclusive jurisdiction over disputes relating to this Agreement, and all other agreements entered between Client and GPS, except when arbitration is provided. Client waives any objection to the bringing of any proceedings in any such court by GPS and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it. However, the foregoing shall not prevent GPS from bringing an action in any court of any other jurisdiction, in its discretion. In all judicial actions, arbitrations or dispute resolution methods, the parties waive any right to punitive damages.
45. **Service of Process:** Client agrees that GPS may affect service of process for any legal proceeding, including but not limited to arbitration actions, by email and either first-class US mail or overnight mail



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delivery to the email address and mailing address Client has most recently provided to GPS in connection with Client's GPS account.

46. **Assignment and Termination:** Client may not assign or transfer any rights or obligations hereunder without the prior written consent of GPS (through its Chief Executive Officer or General Counsel). GPS may assign any debts or deficits owed by Client to an GPS affiliate. In addition, upon notice to Client, GPS may assign this Agreement to another brokerage firm. This Agreement shall inure to the benefit of GPS's successors and assigns. GPS may terminate this Agreement or its services to Client any time. Client may close their account upon written Notice to GPS, but only after all positions are closed and all other requirements specified on the GPS website regarding account closure are satisfied.
47. **Severability and Non-Waiver:** If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then Client and GPS will be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, and Client and GPS agree that this Agreement will be deemed amended by modifying such provision to the minimum extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. Failure of GPS to enforce any term or condition of this Agreement is not a waiver of the term or condition. No provision of this Agreement can be waived without the written consent of GPS (through its Chief Executive Officer or General Counsel).
48. **Entire Agreement:** This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. Client agrees to the provision of this Agreement in English and represents that Client understands its terms and conditions.
49. **Privacy and Data Protection:**
- A. Client accepts the Global Pacific Securities US Privacy Policy ("GPS Privacy Policy"), which is posted on GPS's website and is incorporated herein by reference. Client consents to the collection and use of Client's information as described in the GPS Privacy Policy. If Client resides in the European Union ("EU") or is otherwise entitled to protection under EU data privacy laws, including the EU General Data Protection Directive ("GDPR"), Client agrees that GPS may collect and process Client's personal data in accord with the GPS Privacy Policy to the extent permitted under the GDPR.
 - B. Client consents to recording of all telephone conversations with GPS representatives.
 - C. Client authorizes GPS, directly or through third parties, to make any inquiries that GPS considers necessary to conduct business with Client. This may include ordering a credit report, performing other credit checks, and performing an investigation in the event of any default or breach of the obligations herein by Client, or verifying the information Client provides against third-party databases. Any information obtained is maintained in accordance with the GPS Privacy Policy.
50. **Mandatory Arbitration:**
- A. This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:
 - I. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
 - II. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S



ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.

- III. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
 - IV. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
 - V. THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
 - VI. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
 - VII. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
- B.** Client agrees that any controversy, dispute, claim, or grievance between GPS, any GPS affiliate or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Client or, if applicable, Client's shareholders, officers, directors employees, associates, or agents on the other hand, arising out of, or relating to, this Agreement, or any account(s) established hereunder in which securities may be traded; any transactions therein; any transactions between GPS and Client; any provision of the Client Agreement or any other agreement between GPS and Client; or any breach of such transactions or agreements, shall be resolved by arbitration, in accordance with the rules then prevailing of any one of the following: JAMS (pursuant to JAMS's Comprehensive Arbitration Rules and Procedures), the Financial Industry Regulatory Authority, or the arbitration forum of any exchange of which GPS is a member, as the true claimant-in- interest may elect. If Client is the claimant-in- interest and has not selected an arbitration forum within ten days of providing notice of Client's intent to arbitrate, GPS shall select the forum. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.
- C.** No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:
- i. the class certification is denied; or
 - ii. the class is decertified; or
 - iii. the Client is excluded from the class by the court.
- Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

51. **Attorney's Fees:** With the exception of GPS's right to recover from Client the cost of GPS's attorneys' fees under paragraphs 16 and 34 hereunder, in all other instances, including but not limited to arbitration, mediation, litigation, inquiry, or any other matter or proceeding between or regarding Client and GPS, GPS and Client agree: (i) to bear their own legal costs, including attorney's fees; and (ii) waive rights to recover from the other party any such costs or fees incurred to the extent permissible under applicable law. Each party agrees to indemnify the other party for any costs or fees, including attorney's fees, incurred defending itself against any attempt by the other party to recover attorney's fees in violation of this provision



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52. **Miscellaneous:**

- i.** This Agreement is governed by the laws of the State of New York, without giving effect to conflict of law's provisions. Courts of New York have exclusive jurisdiction over disputes relating to this Agreement, except when arbitration is provided. **IN ALL JUDICIAL ACTIONS, ARBITRATIONS OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.**
- ii.** Client agrees to the provision of this Agreement in English and represents that Client understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of GPS to enforce any term or condition of this Agreement is not a waiver of the term/condition.
- iii.** Client consents to recording of all telephone conversations. Client acknowledges the GPS Privacy Statement and consents to collection/use of client information as described therein.
- iv.** Client authorizes GPS, directly or through third parties, to make any inquiries that GPS considers necessary to conduct business with Client. This may include ordering a credit report and performing other credit checks in the event of any default or breach of the obligations herein by Client, or verifying the information Client provides against third party databases. Any information obtained is maintained in accordance with the Global Pacific Securities Privacy Statement.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH 50. BY SIGNING THIS AGREEMENT I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AND THAT I HAVE RECEIVED, READ AND UNDERSTOOD THE TERMS THEREOF.