

TRADEUP SECURITIES, INC.
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Master Securities Lending Agreement for TradeUP Securities, Inc. Fully Paid Securities Lending Program

This Master Securities Lending Agreement (“Agreement”) is entered into by, between, and among TradeUP Securities, Inc. (“TradeUP Securities” or “Borrower”), the undersigned TradeUP Securities customer (“Lender”), and Kroll Administrative Services acting as collateral administrator for Lender (“Collateral Administrator”) (collectively, the “Parties”).

THIS AGREEMENT SHOULD NOT BE SIGNED BY LENDER UNTIL AFTER LENDER HAS READ AND FULLY UNDERSTANDS THE SEPARATE DOCUMENT ENTITLED “TRADEUP SECURITIES, INC. FULLY PAID SECURITIES LENDING PROGRAM DISCLOSURE,” WHICH DESCRIBES MANY OTHER RISKS AND CHARACTERISTICS OF THE PROGRAM.

1. Applicability.

From time to time Borrower and Lender may enter into transactions in which Lender will lend to Borrower certain Securities (as defined herein) against a transfer of Collateral (as defined herein). Each such transaction shall be referred to herein as a “Loan” and 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. 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, in its sole discretion, seek to initiate a transaction in which Lender will lend Securities to Borrower. Such transaction shall be documented by Borrower in accordance with Section 3.2. Such documentation, together with the Agreement, shall constitute conclusive evidence of the terms agreed between Borrower and Lender with respect to such Loans. In the event of any inconsistency between the terms of such documentation and this Agreement, this Agreement shall prevail.

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

3. Transfer of Loaned Securities.

- 3.1. Loaned Securities shall be transferred to Borrower on or before the Cutoff Time (2:45 PM EST) on the date of commencement of the Loan.
- 3.2. Borrower shall provide to Lender at the time of transfer a schedule and receipt listing the Loaned Securities.
- 3.3. Notwithstanding any other provision in this Agreement, Borrower and Lender 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 to Lender Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities by transferring such Collateral to an omnibus account titled for the Exclusive Benefit of Its Fully Paid Securities Lending Customers (“Collateral Account”) established at a bank, as that term is defined in Section 3(a)(6) of the Exchange Act, or at such other custodian as Borrower may choose (the “Bank”).
- 4.2. The Collateral transferred by Borrower to the Collateral Account, as adjusted pursuant to Section 10, shall be security for Borrower’s obligations in respect of Loaned Securities and for any other obligations of Borrower to Lender hereunder. Borrower hereby pledges with, assigns to, and grants Collateral Administrator for the benefit of Lender a continuing first priority security interest in, and a lien upon, the Collateral, which shall attach upon the transfer of the Loaned Securities by Lender to Borrower and which shall cease upon the transfer of the Loaned Securities by Borrower to Lender. In addition to the rights given to Collateral Administrator for the benefit of Lender hereunder, Collateral Administrator on behalf of Lender shall have all rights and remedies of a secured party under the UCC. Lender understands and agrees that the Collateral will be transferred into an account which also contains collateral pledged for securities loans made between TradeUP Securities and other lenders of securities to TradeUP Securities and that the Collateral in such account is allocated to Lender in accordance with the calculations contained in Section 10 of this Agreement.
- 4.3. Except as otherwise provided herein, upon the transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 7, Lender shall be obligated to transfer, and hereby authorizes Borrower to effect the transfer on such day of, the Collateral (as adjusted pursuant to Section 10) from the Collateral Account to Borrower for Securities that are no longer Loaned Securities or, if such day is not a day on which a transfer of such Collateral may be effected, the next day on which such a transfer may be effected.
- 4.4. If Borrower transfers Collateral to the Collateral Account for Lender, 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 Collateral Account for Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

- 4.5. Borrower may, upon reasonable written notice to Lender (taking into account all relevant factors, including industry practice, the type of Collateral to be substituted, the applicable method of transfer and applicable regulations and regulatory guidance), 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 this Agreement, and (b) have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for the Loans, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.

5. Appointment of Collateral Administrator.

- 5.1. Lender hereby appoints Collateral Administrator to act on behalf of and for the benefit of Lender with respect to Collateral pledged by Borrower pursuant to the Collateral Administrator Protocols, attached as Annex A to this Agreement. Collateral Administrator hereby accepts such appointment on behalf and for the benefit of Lender. Borrower agrees to pay Collateral Administrator a fee for its services on behalf of Lender as provided in the Collateral Administrator Protocols. The Parties agree to the Collateral Administrator Protocols, which are hereby incorporated into this Agreement by reference.
- 5.2. Lender hereby agrees that Borrower has the right to appoint the Bank as the securities intermediary and depositary bank for the Collateral pursuant to the terms of the Collateral Account Control Agreement between and among Borrower, Bank, and Collateral Administrator (the “Control Agreement”) as may be amended, supplemented or modified from time to time. By signing this Agreement, Lender hereby instructs Collateral Administrator to agree on behalf of itself and Lender to the terms and provisions set forth in the Control Agreement, a copy of which will be provided to Lender upon request.
- 5.3. Pursuant to the Collateral Administrator Protocols, Collateral Administrator shall not be charged with knowledge of any Default unless Collateral Administrator has actual knowledge of such Default; provided, that Collateral Administrator shall be deemed to have actual knowledge of an Act of Insolvency with respect to Borrower pursuant to Section 13.1(e) of this Agreement solely upon the Collateral Administrator’s receipt by email of a written notice from Borrower of such Act of Insolvency with respect to Borrower.
- 5.4. Borrower reserves the right to change the Bank at its discretion by giving not less than ninety (90) days’ advance written notice to Collateral Administrator. In such event, Lender hereby agrees that the Collateral Administrator shall enter into one or more control agreements between and among Borrower, Collateral Administrator and the successor to the Bank to establish Collateral Administrator’s “control” (as defined by the UCC) over the applicable accounts in order to perfect Collateral Administrator’s security interest in the Collateral on behalf of and for the benefit of Lender.

6. Fees for Loan.

- 6.1.** Borrower agrees to pay Lender a loan fee (a “Loan Fee”), computed daily on each Loan. Loan Fees shall accrue from and including the date on which the Loaned Securities are transferred to Borrower to, but excluding, the date on which such Loaned Securities are returned to Lender. Information on the Loan Fee is provided in the Schedule of Basis of Compensation for Loan attached to this Agreement, the terms of which are fully incorporated herein by reference.
- 6.2.** Unless otherwise agreed, any Loan Fee payable hereunder shall be payable within fifteen (15) Business Days following the last Business Day of the calendar month in which such Loan Fee was incurred. Notwithstanding the foregoing, all Loan Fees shall be payable by Borrower immediately in the event of a Default hereunder by Borrower.

7. Termination of the Loan.

- 7.1. (a)** Borrower may terminate a Loan on any Business Day, effective as of such Business Day, by transferring the Loaned Securities to Lender on or before the Cutoff Time on such Business Day.
- (b)** Any instruction by Lender to Borrower to execute 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 shall no longer be obligated to maintain Collateral for such Loan in the Collateral Account for Lender and the Collateral for such Loan (as adjusted pursuant to Section 10) shall be transferred to Borrower in accordance with Section 4.3.

8. Rights in Respect of Loaned Securities and Collateral.

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. 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 shall be added to the Loaned Securities on the date of Distribution and shall be considered such for all purposes, except that if the Loan has terminated, Borrower shall forthwith transfer the same to Lender.

9.3. Borrower shall be entitled to receive all Distributions made on or in respect of 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 Lender.

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 by Lender, 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 Borrower and Lender:

- (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 9.4 (“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)** Borrower and Lender shall each 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 (which notice shall specify the rate at which such Tax would be imposed). Borrower and Lender agree 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.

- 9.6.** To the extent that, under the provisions of Sections 9.1 through 9.5, (a) a transfer of cash or other property by Borrower would give rise to a Margin Excess or (b) a transfer of cash or other property by Lender would give rise to a Margin Deficit, Borrower or Lender (as the case may be) shall not be obligated to make such transfer of cash or other property in accordance with such Sections, but shall in lieu of such transfer immediately credit the amounts that would have been transferable under such Sections to the account of Lender or Borrower (as the case may be).

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 102% of the Market Value of all the outstanding Loaned Securities subject to such Loan, Borrower shall transfer additional Collateral into the Collateral Account 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 102% of the Market Value of the Loaned Securities. If Borrower determines in its discretion that applicable laws or market custom so require, Borrower will pledge additional collateral greater than 102% of the Market Value of the Loaned Securities. On a daily basis, Borrower shall provide Collateral Administrator mark-to-market information identifying the amount of Collateral that Borrower pledges to Lender for the Loans hereunder and current account and address information and wire instructions of Lender on Borrower's records for purposes of remitting Collateral. Collateral Administrator may rely upon, and be fully protected in relying upon, such mark-to-market information provided by Borrower which Collateral Administrator reasonably believes to be genuine (including, but not limited to any address or account information or wire instructions of Lender for purposes of remitting Collateral), and Collateral Administrator shall have no independent obligation to determine or otherwise confirm the Market Value of any Loaned Securities.

- 10.2.** If at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Deficit"), Borrower shall transfer additional Collateral to the Collateral Account no later than the Close of Business on the next Business Day so that the Market Value of all Collateral for such Loan shall equal or exceed the Margin Percentage of the Market Value of the Loaned Securities as of the time such Margin Deficit was determined.

- 10.3.** 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 transfer such Margin Excess from the Collateral Account so long as the Market Value of the Collateral for all such Loans, after deduction of such amounts, shall thereupon equal or exceed the Margin Percentage of the Market Value of the Loaned Securities.

11. Representations.

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.** Borrower and Lender each 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.** Borrower and Lender each represents and warrants that it is acting for its own account.
- 11.4.** 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 hereof.
- 11.5.** 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 defined herein) as in effect from time to time.
- 11.6.** 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.
- 11.7.** Lender represents and warrants that none of his/her Securities are: (a) “restricted stock” or “control stock” (i.e., securities that are not freely tradable or that are issued by an issuer with respect to which Lender is an “affiliate” as defined in Rule 144(a)(1) promulgated under the Securities Act of 1933), (b) stock of an issuer of which Lender owns 10 percent or more of the outstanding shares (which could trigger certain obligations under Section 13 of the Exchange Act), (c) securities subject to any other applicable law, regulation or rule restricting or limiting transfer or distribution thereof, and (d) securities subject to any contractual or other restrictions. Lender MUST notify Borrower immediately and/or terminate the Loan once such representation ceases to be true.

12. Covenants.

Borrower and Lender each agrees to be liable as principal with respect to its obligations hereunder.

13. Events of Default.

13.1. All Loans hereunder may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events (individually, a “Default”). Lender will notify Collateral Administrator of any Borrower Default other than those that fall under Section 13.1(c) or (e). Collateral Administrator will notify Lender of any Borrower Default that falls under Section 13.1(c) or (e). For any Borrower Default that falls under Section 13.1(c), the notice will be provided by Collateral Administrator if such Default is not cured within two (2) Business Days upon Collateral Administrator’s knowledge of the occurrence of such Borrower Default, and for any Borrower Default that falls under Section 13.1(e), the notice will be provided by Collateral Administrator as promptly as reasonably practicable. However, upon the occurrence of a Borrower Default other than an Act of Insolvency with respect to Borrower, before such termination or instruction to exercise other remedies of Lender set forth under Section 14.1 becomes effective there will be a five (5) Business Day waiting period: (i) after Lender contacts Collateral Administrator in accordance with Section 14.1 and declares Default if the Borrower Default falls under any of the following other than Section 13.1 (c) and (e); or (ii) if the Borrower Default falls under Section 13.1(c), after Lender contacts Collateral Administrator in accordance with Section 14.1 and exercises Lender’s right to terminate the Loans or exercises other remedies set forth hereunder following Lender’s receipt of notice from Collateral Administrator about such Borrower Default. If, during the five (5) Business Day waiting period, the Borrower Default is waived by Lender, cured by Borrower or otherwise resolved to the mutual satisfaction of both Lender and Borrower, and a separate written notice regarding the foregoing is sent to Collateral Administrator either by Lender or Borrower, the termination notice or notice to exercise other remedies of Lender set forth under Section 14.1 previously received from Lender will be deemed rescinded, and termination contemplated thereunder will not become effective and remedies of Lender set forth under Section 14.1 cannot be exercised accordingly.

- (a)** if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 7;
- (b)** if Lender interferes with the return of any Collateral to Borrower upon termination of the Loan as required by Sections 4.3 and 7;
- (c)** if Borrower shall fail to transfer Collateral into the Collateral Account as required by Section 10;
- (d)** if Borrower (i) shall fail to transfer to Lender amounts in respect of Distributions required to be transferred by Section 9, (ii) shall have been notified of such failure by Lender prior to the Close of Business on any day, and (iii) 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;

- (e) if an Act of Insolvency occurs with respect to either Borrower or Lender;
- (f) if any representation made by either Borrower and Lender 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;
- (g) if either Borrower or Lender notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or
- (h) if either Borrower and Lender (i) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses (a) through (g), above, including but not limited to the payment of fees as required by Section 6, and the payment of transfer taxes as required by Section 15, (ii) shall have been notified of such failure by the other Party prior to the Close of Business on any day, and (iii) 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.

13.2. The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 13, provided, that if Lender is the non-defaulting party, such notice shall be given to the Borrower by Collateral Administrator following its receipt of Lender's notice to Collateral Administrator pursuant to Section 14.1. In the event of the occurrence of an Act of Insolvency with respect to Borrower, such notice of termination of all Loans shall be deemed to have been immediately given solely at the time the Collateral Administrator receives written notice of such Act of Insolvency via email or otherwise.

14. Remedies.

14.1. Remedies of Lender.

- (a) **In the event that Lender decides to exercise its rights under this Section, Lender will contact Collateral Administrator at +1 877 887-1778 or via [email](mailto:tradeupfpl@ra.kroll.com) at tradeupfpl@ra.kroll.com. Lender must designate one or more authorized representatives (each an "Authorized Person") for all communications with the Collateral Administrator. Unless otherwise designated by completing Annex [B] hereto, for each individual Lender, the Authorized Person shall be the individual Lender himself/herself. Collateral Administrator and the Bank reserve the right to require Lender to present any information, identification, certification or any other documentation reasonably deemed necessary by Collateral Administrator or the Bank to establish Lender's identity and entitlement to funds prior to disbursing any funds to Lender, including but not limited to, the documents listed on Annex [B] hereto. Upon Collateral Administrator's verification of Lender's identity and entitlement to the funds held at the Bank, Collateral**

Administrator may rely upon, and be fully protected in relying upon, such instructions from Lender which it reasonably believes to be genuine, and will have no obligation to determine or verify the occurrence or continuation of a Default except as set forth in Section 13.1. Upon knowledge of the occurrence of an Act of Insolvency with respect to Borrower pursuant to Section 5.3, Collateral Administrator shall, on Lender's behalf, immediately commence the exercise of Lender's remedies as set forth in this Section 14.1.

(i) Consistent with Section 3.2 of the Collateral Administrator Protocols, Collateral Administrator may at any time reasonably solicit written confirmatory instructions from Lender, including but not limited to the submission of an instruction letter (the "Instruction Letter") in the event of a Borrower Default or Act of Insolvency with respect to Borrower, the form of which is attached as Annex [C] hereto.

(ii) Lender authorizes and instructs Collateral Administrator, in the event of a Borrower Default or Act of Insolvency with respect to Borrower, to direct the Bank to remit to Lender Collateral in the amount that Collateral Administrator instructs for the benefit of Lender, at the address, account or wire instructions reflected on the most recent daily mark-to-market information file provided to Collateral Administrator by Borrower with respect to the Collateral. To the extent following a Default there is an actual or anticipated shortfall of Collateral or proceeds of Collateral for all Lenders of TradeUP Securities under the Collateral Administrator Protocols, Collateral Administrator may distribute such Collateral or proceeds of Collateral proportionally among all Lenders of TradeUP Securities under the Collateral Administrator Protocols, based on the aggregate percentage of shortfall in the Collateral Account.

- (b)** Upon the occurrence of a Default under Section 13 entitling Lender to terminate all Loans hereunder, and following Lender's notification to Collateral Administrator of such Default in accordance with this Section 14.1 and the expiration of the five (5) Business Day waiting period (in the case of a Borrower Default that is not an Act of Insolvency), Lender shall have the right, in addition to any other remedies provided herein (i) to purchase a like amount of Loaned Securities ("Replacement Securities") in the principal market for such Loaned Securities in a commercially reasonable manner, (ii) to instruct Collateral Administrator to direct the Bank to remit to Lender Collateral and any proceeds thereof in accordance with Section 14.1(a), and (iii) 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, 15 and 16. Upon the occurrence of an Act of Insolvency, such rights may be exercised following the termination or lifting of any applicable stay (if any). 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 the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds 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 (A) in the case of purchases of Foreign Securities, Overnight Bank funding Rate (B) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate or (C) such other rate as may be specified, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. As security for Borrower's obligation to pay such excess, 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, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower (or its insolvency estate) by Collateral Administrator or Lender, as applicable.

14.2. Remedies of Borrower.

- (a)** Upon the occurrence of a Default 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 an Act of Insolvency, may be exercised following the termination or lifting of any applicable stay (if any)), (i) to purchase a like amount of Collateral ("Replacement Collateral") in the principal market for such Collateral in a commercially reasonable manner, (ii) to sell a like amount of the Loaned Securities in the principal market for such Loaned Securities in a commercially reasonable manner, and (iii) to apply and set off the Loaned Securities and any proceeds thereof against (A) the payment of the purchase price for such Replacement Collateral, (B) Lender's obligation to return any cash or other Collateral, and (C) any amounts due to Borrower under Sections 9 and 16.
- (b)** 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 (A) in the case of Collateral consisting of Foreign Securities Overnight Bank funding Rate; (B) in the case of

Collateral consisting of any other Securities (or other amounts due, if any, to Borrower hereunder), the Federal Funds Rate; or (C) such other rate as may be specified, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. As security for Lender's obligation to pay such deficiency, 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 18, 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, Borrower and Lender 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 its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any other agreement or applicable law. In addition to any other remedies to which a non-defaulting party may be entitled under the Agreement, the defaulting party shall, with respect to an individual Loan or with respect to a class of Loans, be liable to the non-defaulting party for (a) the amount of all reasonable legal or other expenses incurred by the non-defaulting party in connection with or as a result of a Default; (b) damages in an amount equal to the cost (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of a Default; and (c) any other loss, damage, cost, or expense directly arising or resulting from the occurrence of a Default in respect of a Loan.

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 by Lender to Borrower upon termination of the Loan or pursuant to Section 4.5 or Section 10, shall be paid by Borrower. For the avoidance of doubt,

Borrower and Lender hereby agree that Collateral Administrator shall have no liability for any transfer taxes.

16. Contractual Currency.

- 16.1.** Borrower and Lender agree that (a) any payment in respect of a Distribution under Section 9 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by Borrower and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the “Contractual Currency”). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.
- 16.2.** If for any reason the amount in the Contractual Currency received under Section 16.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the Party required to make the payment will (unless a Default has occurred and such Party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.
- 16.3.** If for any reason the amount in the Contractual Currency received under Section 16.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the Party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

17. ERISA.

Lender shall, if any of the Securities transferred to the Borrower hereunder for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, so notify Borrower in writing upon the execution of this Agreement or upon initiation of such Loan under Section 2.1. If 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 81-6 (46 Fed. Reg. 7527, Jan. 23, 1981; as amended, 52 Fed. Reg. 18754, May 19, 1987), 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 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 81-6, 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 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 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 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 Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the 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, securities issued or guaranteed by the United States government or its agencies or instrumentalities unless otherwise specified under the Agreement;
 - (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 (5) 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 81-6;
 - (d)** the Collateral held for Lender shall be security only for obligations of Borrower to the Plan with respect to Loans, and shall not be security for any obligation of Borrower to any agent or affiliate of the Plan; and

- (e) Collateral Administrator shall have no liability or obligation to independently verify or calculate the value of any Loaned Securities or Collateral.

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 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 the undersigned Lender by telephone, mail, e-mail, electronic message, or otherwise at the phone number, e-mail address, or address provided by the undersigned Lender and maintained by Borrower in its books and records for such Lender. Any and all notices, statements, demands or other communications hereunder may be given by the undersigned Lender to Borrower in writing to TradeUP Securities, Inc., 101 Eisenhower Parkway, Roseland, NJ 07068, Attention Customer Service, cs@tradeup.com. 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; provided, however, that any notice by a Party to the other Party by telephone shall be deemed effective only if (a) such notice is followed by written confirmation thereof and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party. Notices by Lender to Collateral Administrator must be made in accordance with the provisions set forth in Section 14.1 of this Agreement.

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 ANY CUSTOMER ACCOUNT OR SIMILAR AGREEMENT ENTERED INTO BETWEEN SUCH PARTIES OR, WITH RESPECT TO COLLATERAL ADMINISTRATOR, IN THE COLLATERAL ADMINISTRATOR PROTOCOLS.

24. Miscellaneous.

24.1. Except as otherwise agreed by the Parties or as otherwise provided herein, this Agreement supersedes any other agreement between the Parties hereto concerning loans of Securities between Borrower and Lender. This Agreement shall not be assigned by Lender or Collateral Administrator without the prior written consent of the other Parties and any attempted assignment without such consent shall be null and void. Any attempted assignment that would adversely affect the security interest granted pursuant to this Agreement and perfected by the Control Agreement shall likewise be null and void. 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. This Agreement may be terminated by Borrower or Lender upon notice to the other, subject only to fulfillment of any obligations then outstanding. Any future modification, amendment, or supplement to this Agreement or any individual provision of this Agreement can only be in writing signed by Borrower. Borrower may modify or amend this Agreement upon written notice to Lender and Collateral Administrator. This Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Borrower at any time to enforce its rights under the Agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Borrower. 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.

24.2. Any agreement between Borrower and Lender pursuant to Section 25.35 shall be made (a) in writing, (b) orally, if confirmed promptly in writing or through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing.

25. Definitions.

For the purposes hereof:

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

proceeding or seeking such an appointment or election, (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970 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 fifteen (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. "Authorized Person" shall have the meaning assigned in Section 14.1.
- 25.3. "Bank" shall have the meaning assigned in Section 4.1.
- 25.4. "Bankruptcy Code" shall have the meaning assigned in Section 26.1.
- 25.5. "Borrower" shall have the meaning assigned in the first paragraph of this Agreement.
- 25.6. "Borrower Payment" shall have the meaning assigned in Section 9.5(a).
- 25.7. "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.
- 25.8. "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, and (b) in no event shall a Saturday or Sunday be considered a Business Day.
- 25.9. "Close of Business" shall mean 4:00 p.m. (New York City time) on a Business Day.
- 25.10. "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 Borrower and Lender.
- 25.11. "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 transferred to the Collateral Account for

Lender pursuant to Sections 4 or 10, (b) any property substituted therefor pursuant to Section 4.5, (c) all deposit accounts and securities accounts (in each case, within the meaning of the UCC) in which such property is deposited and credited and all securities and the like in which any cash collateral is invested or reinvested, including each securities account in which such investment is credited, and (d) any proceeds of any of the foregoing; provided, however, that, “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 pursuant to paragraph (b)(3) of Rule 15c3-3 under the Exchange Act, including Interpretation /04 to paragraph (b)(3) of Rule 15c3-3 under the Exchange Act, as set out in the FINRA Guide to Rule Interpretations and as may be amended from time to time, and such other guidance as the U.S. Securities and Exchange Commission or its staff may provide from time to time; 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. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made. For purposes of return of Collateral by Lender or purchase or sale of Securities pursuant to Section 14, such term shall include Securities of the same issuer, class and quantity as the Collateral initially transferred by Borrower to Lender, as adjusted pursuant to the preceding sentence.

- 25.12.** “Collateral Account” shall have the meaning assigned in Section 4.1.
- 25.13.** “Collateral Administrator” shall have the meaning assigned in the first paragraph of this Agreement.
- 25.14.** “Collateral Administrator Protocols” shall have the meaning assigned in Section 5.1.
- 25.15.** “Collateral Distributions” shall have the meaning assigned in Section 9.5(a).
- 25.16.** “Contractual Currency” shall have the meaning assigned in Section 16.1.
- 25.17.** “Control Agreement” shall have the meaning assigned in Section 5.2.
- 25.18.** “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).
- 25.19.** “Cutoff Time” shall mean a time (2:45 pm EST) on a Business Day by which a transfer of cash, securities or other property must be made by Borrower or Lender to the other or, in the absence of the above, as shall be determined in accordance with market practice.
- 25.20.** “Default” shall have the meaning assigned in Section 13.
- 25.21.** “Defaulting Party” shall have the meaning assigned in Section 18.

- 25.22.** “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.
- 25.23.** “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.
- 25.24.** “FDIA” shall have the meaning assigned in Section 26.4.
- 25.25.** “FDICIA” shall have the meaning assigned in Section 26.5.
- 25.26.** “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.
- 25.27.** “Foreign Securities” shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.
- 25.28.** “Government Securities” shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.
- 25.29.** “Instruction Letter” shall have the meaning assigned in Section 14.1.
- 25.30.** “Lender” shall have the meaning assigned in the first paragraph of this Agreement.
- 25.31.** “Lender Payment” shall have the meaning assigned in Section 9.5(a).
- 25.32.** “Loan” shall have the meaning assigned in Section 1.
- 25.33.** “Loan Fee” shall have the meaning assigned in Section 6.1.
- 25.34.** “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 the 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.

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

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

25.37. “Margin Percentage” shall mean, with respect to any Loan as of any date, at least 100%, unless Borrower in its discretion determines that applicable laws or market custom require greater than 100%.

25.38. “Market Value” shall mean the market value as 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 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 in the preceding sentence shall apply for all purposes under this Agreement, except for purposes of Section 14.

25.39. “Payee” shall have the meaning assigned in Section 9.5(a).

25.40. “Payor” shall have the meaning assigned in Section 9.5(a).

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

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

25.43. “Securities” shall mean securities or, if agreed by the Borrower and Lender in writing, other assets.

25.44. “Securities Distributions” shall have the meaning assigned in Section 9.5(a).

25.45. “Tax” shall have the meaning assigned in Section 9.5(a).

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

26. Intent.

- 26.1. The Parties recognize that each Loan hereunder is 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”) and Section 78eee(b)(2)(B) of the Securities Investor Protection Act of 1970.
- 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 a “contractual right” to cause the acceleration, termination, and/or liquidation of a securities contract and the right to set off and/or net mutual debts and claims in connection with a securities contract and related credit enhancements, 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 Borrower and Lender 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.

27. Special Resolution Regime/ISDA Protocol.

- 27.1. In the event that any Party to this Agreement is a Covered Entity (as defined below), and such party becomes subject to a proceeding under a U.S. special resolution regime (the “**Party in Resolution**”), the transfer of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) from the Party in Resolution will be effective to the same extent as the transfer would be effective under the U.S. special resolution regime if this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) were governed by the laws of the

United States or a state of the United States; and in the event that the Party in Resolution or any of its “affiliates” (as such term is defined in 12 U.S.C. § 1841(k)) becomes subject to a proceeding under a U.S. special resolution regime, default rights with respect to this Agreement that may be exercised against the Party in Resolution are permitted to be exercised to no greater extent than the default rights could be exercised under the U.S. special resolution regime if this Agreement were governed by the laws of the United States or a state of the United States.

27.2. If all the Parties to this Agreement have previously adhered to, or subsequently all the Parties adhere to, the ISDA 2018 U.S. Resolution Stay Protocol as published by the International Swaps and Derivatives Association, Inc. (the “**US Protocol**”), the terms of such US Protocol shall be incorporated into and form a part of this Agreement, and therefore (i) each party shall be deemed to have the same status as “Regulated Entity” and/or “Adhering Party” as applicable to it under the US Protocol, (ii) this Agreement shall be deemed to be a “Protocol Covered Agreement” (each, as defined in the US Protocol); and (iii) in the event of any inconsistencies between this Agreement and the terms of the US Protocol, the terms of the US Protocol will govern.

27.3. For purposes of this Section 28:

“Covered Entity” shall mean a “covered entity” as defined in 12 C.F.R. §252.82, a “covered FSI” as defined in 12 C.F.R. §382.2 or a “covered bank” as defined in 12 C.F.R. §47.3.

“U.S. special resolution regime” shall mean the Federal Deposit Insurance Act (12 U.S.C. 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381–5394) and regulations promulgated thereunder.

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 THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO THE COLLATERAL 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 OR BECOMES INSOLVENT. TO THE EXTENT NON-CASH COLLATERAL IS USED, SUCH NON-CASH COLLATERAL ALSO MAY NOT BE PROTECTED, BUT COLLATERAL ADMINISTRATOR WILL BE GRANTED A SECURITY INTEREST IN SUCH COLLATERAL FOR LENDER’S BENEFIT THAT ATTACHES ONCE THE COLLATERAL IS DELIVERED TO THE COLLATERAL ACCOUNT.

28.2. 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 LENDER HAS READ AND FULLY UNDERSTANDS THE SEPARATE DOCUMENT ENTITLED “TRADEUP SECURITIES, INC. FULLY PAID SECURITIES LENDING PROGRAM DISCLOSURE,” WHICH DESCRIBES MANY OTHER RISKS AND CHARACTERISTICS OF THE PROGRAM, INCLUDING, BUT NOT LIMITED TO: POTENTIAL LACK OF PROTECTION UNDER THE SECURITIES INVESTOR PROTECTION ACT OF 1970; LOSS OF VOTING RIGHTS; BORROWER’S ABILITY TO USE THE LOANED SECURITIES FOR ADDITIONAL LOANS AND BORROWER’S ABILITY TO EARN A SPREAD OR AND/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; BORROWER’S RIGHT TO LIQUIDATE THE TRANSACTION BECAUSE OF A CONDITION OF THE KIND SPECIFIED IN FINRA RULE 4314(B); AND THE FACTORS THAT DETERMINE THE AMOUNT OF COMPENSATION RECEIVED BY BORROWER 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 IT HAS RECEIVED A COPY OF, AND UNDERSTANDS, THE COLLATERAL ADMINISTRATOR PROTOCOLS.

29.3. LENDER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT, PURSUANT TO SECTION 23 OF THIS AGREEMENT, LENDER IS AGREEING TO A PRE-DISPUTE ARBITRATION CLAUSE AND LENDER WILL ARBITRATE CONTROVERSIES THAT MAY ARISE WITH RESPECT TO THE TRADEUP SECURITIES, INC. FULLY PAID SECURITIES LENDING PROGRAM.

Executed and Agreed By:

TRADEUP SECURITIES, INC.

By providing this Agreement to eligible TradeUP Securities Customers who are applying to participate in TradeUP Securities' Fully Paid Lending Program, TradeUP Securities agrees to the terms and conditions specified herein.

LENDER:

Schedule of Basis of Compensation for Loan

Pursuant to Section 6 of the Agreement, the compensation paid to Lender will be in the form of a Loan Fee. The Loan Fee is calculated as 60% of the net proceeds earned and received by TradeUP Securities for relending Lender's shares. The remaining 40% of the net proceeds earned and received by TradeUP Securities for relending the shares will be kept by TradeUP Securities as its compensation as well as the compensation of TradeUP Securities' associated persons. The percentages may be changed by TradeUP Securities in TradeUP Securities' sole discretion, and Lender will be notified of any such changes on TradeUP Securities' website at www.tradeup.com any such changes will be reflected on Lender's online daily account statement. For more information, Lender should refer to the document entitled, "TradeUP Securities, Inc. Fully Paid Securities Lending Program Disclosure."

ANNEX A

FULLY PAID LENDING PROGRAM: COLLATERAL ADMINISTRATOR PROTOCOLS

These Collateral Administrator Protocols (“**Protocols**”) are referred to in, and incorporated into, Section 5.1 of the TradeUP Securities Master Securities Lending Agreement (the “**Agreement**”). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed in the Agreement.

1. POWERS OF COLLATERAL ADMINISTRATOR

1.1 Powers of Collateral Administrator

Collateral Administrator is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Agreement and the Control Agreement (the Agreement and the Control Agreement, collectively, the “**FPL Agreements**”) and applicable law and in equity and to act as set forth in this Section 1 and Section 2 of these Protocols or as requested in any lawful directions given to it from time to time in respect of any matter by Lender, provided such directions are consistent with the FPL Agreements.

1.2 Rights and Powers Exercised for Sole and Exclusive Benefit of Lender

Collateral Administrator agrees that its rights and powers with respect to the Collateral hereunder are exercised solely and exclusively for the benefit of Lender. Collateral Administrator will accept, hold, administer and enforce the security interest in the Collateral at any time transferred for the benefit of Lender to the Collateral Account or to Collateral Administrator and all other interests, rights, powers and remedies at any time granted to or enforceable by Collateral Administrator solely and exclusively for the benefit of Lender, and will distribute or cause to be distributed all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of these Protocols and the FPL Agreements.

2. OBLIGATIONS OF COLLATERAL ADMINISTRATOR

2.1 Undertakings of Collateral Administrator

- (a) Collateral Administrator will act as collateral administrator for the benefit solely and exclusively of Lender in accordance with Lender’s respective interest in the Collateral as set forth in a schedule prepared by TradeUP Securities and furnished to Collateral Administrator daily and upon its request (the “**Respective Interest**”). Collateral Administrator shall be entitled to rely upon the schedule of Respective Interest prepared by TradeUP Securities for all purposes.
- (b) Collateral Administrator shall, for the benefit of Lender, perform Collateral Administrator’s obligations under these Protocols and the FPL Agreements, and protect, exercise and enforce the liens in favor of Collateral Administrator created under the Agreement and all interests, rights, powers and remedies granted or available to Collateral Administrator under, pursuant to or in connection with the FPL Agreements.
- (c) Collateral Administrator shall perform such activities as may be required to facilitate the transfer of any Margin Excess amount to TradeUP Securities as permitted under Section 10.3 of the Agreement; provided, that Collateral Administrator shall have no obligation to determine or verify that any instructions given by TradeUP Securities with respect to the return of Margin Excess amounts or that the Collateral pledged by TradeUP Securities to Lender following the transfer of such Margin Excess equals or exceeds the Margin

Percentage of the Market Value of all the outstanding Loaned Securities subject to the Loans under the Agreement.

- (d) Lender will notify Collateral Administrator of any Borrower Default other than those that fall under Section 13.1(c) or (e). Collateral Administrator will notify Lender of any Borrower Default that falls under Section 13.1(c) or (e). For any Borrower Default that falls under Section 13.1(c), the notice will be provided by Collateral Administrator if such Default is not cured within two (2) Business Days upon Collateral Administrator's knowledge of the occurrence of such Default, and for any Borrower Default that falls under Section 13.1(e), the notice will be provided by Collateral Administrator as promptly as reasonably practicable. Collateral Administrator shall maintain adequate personnel to monitor for and respond to a notice from Lender that Lender is exercising its rights under Section 14.1 of the Agreement in connection with a Default by TradeUP Securities ("**Notice of Exercise**"), as such Notice of Exercise may be submitted to Collateral Administrator at +1 877 887 1778 or via email at tradeupfpl@ra.kroll.com as specified in Section 14.1 of the Agreement. Should Collateral Administrator change the number or email address listed in this Section 2.1(d) and Section 14.1 of the Agreement, Collateral Administrator shall notify TradeUP Securities and Lender in writing as promptly as practicable.
- (e) Upon receipt of a Notice of Exercise from Lender pursuant to Section 14.1 of the Agreement, Collateral Administrator shall notify TradeUP Securities as promptly as practicable of the receipt of such Notice of Exercise and shall, in accordance with Sections 13.1 and 14.1 of the Agreement, refrain from acting upon such Notice of Exercise until the expiration of five (5) Business Days (the "**Delay Period**"). If, during the Delay Period, the Borrower Default is waived by Lender, cured by Borrower or otherwise resolved to the mutual satisfaction of both Lender and Borrower, and a separate written notice regarding the foregoing is sent to Collateral Administrator either by Lender or Borrower, such Notice of Exercise will be deemed rescinded. Upon the expiration of the Delay Period and the Borrower Default is not waived by Lender, cured by Borrower or otherwise resolved to the mutual satisfaction of both Lender and Borrower, Collateral Administrator shall, unless timely notified that the Notice of Exercise has been rescinded, instruct the Bank as to the disposition of the Collateral and apply the proceeds of the Collateral as provided herein. Collateral Administrator shall remit to Lender, or cause the Bank to remit to Lender, proceeds of Collateral deliverable to Lender pursuant to Section 2.2 of these Protocols according to Lender's instruction. Collateral Administrator may require the submission of an Instruction Letter executed by an Authorized Person of the Lender prior to any disbursement, and Collateral Administrator may rely upon and be fully protected in relying upon such Instruction Letter. Collateral Administrator may liquidate all non-cash Collateral within ten (10) Business Days or as soon as is reasonably practicable after the expiration of the Delay Period following its receipt of such Notice of Exercise concerning a Default (other than an Act of Insolvency by TradeUP Securities) under this section without liability to any Lender regarding the time, place or manner of such liquidation, and any expenses of such liquidation of the Collateral shall be charged to the proceeds thereof.
- (f) Upon the occurrence of a Default due to an Act of Insolvency by TradeUP Securities, of which Collateral Administrator shall be deemed to have actual knowledge upon the occurrence of the conditions set forth in Section 2.1(g) of these Protocols, Collateral Administrator shall deem a Notice of Exercise to have been submitted by Lender and shall immediately instruct the Bank as to the disposition of the Collateral and apply the proceeds of the Collateral as provided herein. Collateral Administrator shall remit to Lender, or cause the Bank to remit to Lender, proceeds of Collateral deliverable to Lender pursuant to Section 2.2 of these Protocols in accordance with the Bank's credential verification and distribution procedures and any applicable instructions from Lender (if any). Collateral Administrator may require the submission of an Instruction

Letter executed by an Authorized Person of the Lender prior to any disbursement, and Collateral Administrator may rely upon and be fully protected in relying upon such Instruction Letter. Collateral Administrator may liquidate all non-cash Collateral within ten (10) Business Days or as soon as is reasonably practicable of its knowledge of a Default due to an Act of Insolvency without liability to any Lender regarding the time, place or manner of such liquidation, and any expenses of such liquidation of the Collateral shall be charged to the proceeds thereof.

- (g) Notwithstanding anything to the contrary contained in these Protocols or the FPL Agreements, Collateral Administrator shall not commence any exercise of remedies or otherwise take any action or proceeding against any of the Collateral (other than actions as necessary to protect, exercise or enforce the liens securing the obligations of TradeUP Securities under the Agreement) unless and until it has actual knowledge that a Default has occurred. Collateral Administrator shall be deemed to have actual knowledge that a Default has occurred (i) upon receipt of a Notice of Exercise from Lender or notice from TradeUP Securities that a Default by TradeUP Securities has occurred, or (ii) with respect to an Act of Insolvency by TradeUP Securities, upon Collateral Administrator's actual knowledge that an Act of Insolvency by TradeUP Securities has occurred. For purposes of the Agreement and these Protocols, Collateral Administrator shall be deemed to have actual knowledge of a Default due to an Act of Insolvency by TradeUP Securities solely upon the Collateral Administrator's receipt by email of a written notice by TradeUP Securities of such Act of Insolvency with respect to TradeUP Securities.

2.2 Application of Proceeds

Collateral Administrator will apply or direct the application of the proceeds of any collection, sale, foreclosure or other realization upon any Collateral in the following order of application:

- (a) first, to the Bank on account of its fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by it to the extent it would be entitled to the same under the Control Agreement;
- (b) second, to Collateral Administrator on account of Collateral Administrator's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by Collateral Administrator to the extent it would be entitled to the same under the Agreement and these Protocols;
- (c) third, to the payment in full of all amounts payable to Lender pursuant to the Agreement (which amounts shall be based on (i) the most recent information concerning the amount of Collateral that should be pledged to Lender received by Collateral Administrator from TradeUP Securities and (ii) other amounts owed to Lender under the Agreement as determined on a final basis by the trustee or receiver appointed in connection with an insolvency of TradeUP Securities or the court presiding over TradeUP Securities' bankruptcy case); and
- (d) finally, to TradeUP Securities any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses, its successors or assigns, or as a court of competent jurisdiction may direct.

2.3 Amendment of FPL Agreements

Collateral Administrator will not agree or consent to any amendment of an FPL Agreement without the consent of Lender (which consent may take the form of negative consent), except that no consent of Lender shall be required for any amendment that has the effect solely of:

- (a) adding or maintaining Collateral;

- (b) preserving, perfecting or establishing the priority of the security interests in favor of Lender on Collateral or the rights of Collateral Administrator therein; or
- (c) curing any ambiguity, omission, defect or inconsistency; *provided* that such amendment does not adversely affect any security interest in Collateral securing the obligations of TradeUP Securities to Lender under the FPL Agreements or perfection thereof or the rights of Lender.

3. IMMUNITIES OF COLLATERAL ADMINISTRATOR

3.1 No Implied Duty

Collateral Administrator will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in the FPL Agreements and these Protocols. No implied duties or responsibilities on behalf of Collateral Administrator shall be read into this Agreement or otherwise exist. Collateral Administrator will not be required to take any action that is contrary to applicable law or any provision of the FPL Agreements and these Protocols.

3.2 Solicitation of Instructions

- (a) Collateral Administrator may at any time, but is not required to, reasonably solicit written confirmatory instructions from Lender (including but not limited to an Instruction Letter in the event of a Borrower Default or Act of Insolvency with respect to Borrower) or reasonably request an order of a court of competent jurisdiction as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under the FPL Agreements or these Protocols and may suspend performance of such obligations as it reasonably determines to be appropriate until it receives such instructions or order.
- (b) No instruction or direction given to Collateral Administrator by Lender (including an Instruction Letter) that in the sole judgment of Collateral Administrator imposes, purports to impose or might reasonably be expected to impose upon Collateral Administrator any obligation or liability not set forth in or arising under the FPL Agreements or these Protocols will be binding upon Collateral Administrator unless Collateral Administrator elects, at its sole option, to accept such direction.

3.3 Limitation of Liability

Collateral Administrator will not be responsible or liable for any action taken or omitted to be taken by it under these Protocols, except for its own gross negligence, bad faith, reckless disregard or willful misconduct.

3.4 Documents in Satisfactory Form

Collateral Administrator will be entitled to require that all agreements, certificates, opinions, instruments, instructions and other documents at any time submitted to it, including those expressly provided for in the FPL Agreements, be delivered to it in a form and with substantive provisions and information it deems to be reasonably satisfactory.

3.5 Reliance

Collateral Administrator may seek and rely upon, and will be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. Collateral Administrator may act in reliance upon any instrument comporting with the provisions of the FPL Agreements or any

signature reasonably believed by it to be genuine and may assume that any person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

3.6 Events of Default

- (a) Collateral Administrator will declare an Act of Insolvency to have occurred upon the Collateral Administrator's receipt by email of a written notice by TradeUP Securities of such Act of Insolvency with respect to TradeUP Securities.
- (b) Unless a Borrower Default falls under Section 13.1 (c) or (e) of the Agreement, in which case Collateral Administrator will notify the Lender pursuant to the Agreement, Collateral Administrator will not be obligated to inquire as to the occurrence or absence of any other Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any such Default, unless and until it receives a Notice of Exercise from the Lender or notice from TradeUP Securities stating that a Default has occurred and is continuing. Collateral Administrator may rely upon, and be fully protected in relying upon, any such notice which it reasonably believes to be genuine and shall have no obligation to verify the occurrence or continuation of such Default.

3.7 Actions by Collateral Administrator

As to any matter not expressly provided for by the FPL Agreements and these Protocols, Collateral Administrator may act or refrain from acting as directed by Lender and will be fully protected if it does so, and any action taken, suffered or omitted pursuant to this Section 3.7 of these Protocols shall be binding on Lender.

3.8 Security or Indemnity in Favor of Collateral Administrator

Collateral Administrator will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder, including, without limitation, making any filings or other appearances on behalf of Lender or otherwise in any insolvency proceeding, unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

3.9 Rights of Collateral Administrator

If any disagreement among the Parties to the FPL Agreements results in conflicting claims or demands being made in connection with the Collateral and if the terms of the FPL Agreements and these Protocols do not unambiguously and specifically mandate the action Collateral Administrator is required to take or not to take in connection therewith under the circumstances then existing, or if Collateral Administrator is in doubt as to what action it is required to take or not to take under the FPL Agreements or these Protocols, it will be entitled to refrain from taking any action, and will incur no liability for doing so, until directed otherwise in writing by a request signed jointly by the Parties entitled to give such direction or by order of a court of competent jurisdiction, accompanied by all security or indemnity reasonably requested by Collateral Administrator against any and all liability or expense which may be incurred by it in acting upon such direction. If following a Default there is an anticipated or actual shortfall of Collateral or proceeds of Collateral for all Lenders of TradeUP Securities under these Protocols, Collateral Administrator may distribute such Collateral or proceeds of Collateral proportionally among all Lenders of TradeUP Securities under these Protocols, based on the aggregate percentage of shortfall in the Collateral Account.

3.10 Limitations on Duty of Collateral Administrator in Respect of Collateral

- (a) Beyond the exercise of reasonable care in the custody of Collateral in its possession (if any), Collateral Administrator will have no duty as to any Collateral in its possession or

in the possession of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and Collateral Administrator will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any liens on the Collateral. Collateral Administrator will be deemed to have exercised reasonable care in the custody of the Collateral in its possession (if any) if the Collateral is accorded treatment with substantially the same degree of care which it accords its own property, and Collateral Administrator will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by Collateral Administrator in good faith.

- (b) With respect to the Collateral for the benefit of Lender at a Bank pursuant to the FPL Agreements, Collateral Administrator will not be responsible for independently valuing or confirming the value of any Loaned Securities and will not be responsible for the existence or sufficiency of any of the Collateral or for the validity, perfection, priority or enforceability of the security interest in any of the Collateral, whether impaired by operation of law or by reason of any act or omission on its part hereunder, for the validity of the title of TradeUP Securities to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or liens upon the Collateral or otherwise as to the maintenance of the Collateral.

4. RESIGNATION AND REMOVAL OF COLLATERAL ADMINISTRATOR

4.1 Resignation or Removal of Collateral Administrator

Subject to the appointment of a successor Collateral Administrator as provided in Section 4.2 of these Protocols (“**Successor Collateral Administrator**”), and the acceptance of such appointment by the Successor Collateral Administrator:

- (a) Collateral Administrator may resign at any time by giving not less than ninety (90) days’ notice of resignation to TradeUP Securities and Lender or be removed by TradeUP Securities at any time without notice for failure to perform or for any other reason by giving not less than thirty (30) days’ notice of termination to Collateral Administrator and Lender; and
- (b) Lender will be notified of the Successor Collateral Administrator by TradeUP Securities within reasonable time of the effective change.

4.2 Appointment of Successor Collateral Administrator

Upon the resignation or removal of Collateral Administrator, a Successor Collateral Administrator may be appointed by TradeUP Securities (at the expense of TradeUP Securities) with Lender’s affirmative consent or Collateral Administrator may petition a court of competent jurisdiction for appointment of a Successor Collateral Administrator, which must be:

- (a) a corporation organized and doing business under the laws of the United States or any state and authorized to exercise corporate agency powers; or
- (b) such other institution or entity determined by a court of competent jurisdiction and affirmed by TradeUP Securities to be a legally and financially suitable, appropriate and competent successor Collateral Administrator.

Collateral Administrator will fulfill its obligations hereunder until a Successor Collateral Administrator meeting the requirements of this Section 4.2 of these Protocols has accepted its appointment as Collateral Administrator and the provisions of this Section 4.2 of these Protocols have been satisfied.

4.3 Succession

When the person or entity so appointed as Successor Collateral Administrator accepts such appointment:

- (a) such person or entity will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Administrator, and the predecessor Collateral Administrator will be discharged from its duties and obligations hereunder; and
- (b) the predecessor Collateral Administrator will (at the expense of TradeUP Securities) promptly transfer all liens and Collateral within its possession or control to the possession or control of the Successor Collateral Administrator and Collateral Administrator and TradeUP Securities will each execute instruments and assignments as may be necessary or desirable or reasonably requested by the Successor Collateral Administrator to transfer to the Successor Collateral Administrator all liens, interests, rights, powers and remedies of the predecessor Collateral Administrator in respect of the FPL Agreements and the Collateral.

Thereafter the predecessor Collateral Administrator will remain entitled to enforce the immunities granted to it in Section 3 of these Protocols.

4.4 Merger, Conversion or Consolidation of Collateral Administrator

Any person or entity into which Collateral Administrator may be merged or converted or with which it may be consolidated, or any person or entity resulting from any merger, conversion or consolidation to which Collateral Administrator is a party, or any person or entity succeeding to the business of Collateral Administrator will be the successor of Collateral Administrator pursuant to Section 4.3 of these Protocols, without the execution or filing of any paper with any party hereto or any further act on the part of any of the Parties hereto (except where an instrument of transfer or assignment is required by law to effect such succession), if (a) such person or entity satisfies the eligibility requirements set forth in Section 4.2 of these Protocols and (b) prior to any such merger, conversion or consolidation, Collateral Administrator has notified TradeUP Securities and Lender thereof in writing and obtained Lender's consent to the appointment of Collateral Administrator's successor in interest by operation of law. Notwithstanding anything to the contrary herein, Collateral Administrator may effectuate a name change without the consent of Borrower or Lender but upon written notice to Borrower and Lender (which notice may be provided promptly after such name change has been effected).

4.5 Event or Occurrence of Bankruptcy or Insolvency of Collateral Administrator

In the event that the Collateral Administrator becomes insolvent as declared pursuant to the public filing of any case, proceeding, petition or decree against Collateral Administrator under Chapter 7 or Chapter 11 of the Bankruptcy Code, or any other applicable U.S. law or regulation, TradeUP Securities may: (a) appoint a Successor Collateral Administrator (at TradeUP Securities' expense) subject to Lender's affirmative consent; (b) petition a court of competent jurisdiction for appointment of a Successor Collateral Administrator subject to the terms and qualifications set forth in Section 4.2 of these Protocols, or (c) terminate the FPL Agreements and return the Loaned Securities to Lender.

Collateral Administrator at all times accepts, holds, administers and enforces the security interest in the Collateral, the Collateral, and any accounts in which the Collateral is held solely and exclusively as the Collateral Administrator for the benefit of Lender. Upon the insolvency or bankruptcy of Collateral Administrator, the Collateral shall not be treated as property of Collateral Administrator or Collateral Administrator's estate and Collateral Administrator or the estate of Collateral Administrator shall not have any claim or other interest in the Collateral or any account in which the Collateral is held.

5. MISCELLANEOUS COLLATERAL ADMINISTRATOR PROTOCOLS

5.1 Successors and Assigns

Except as provided in Section 4.1 and Section 4.4 of these Protocols, Collateral Administrator may not, in its capacity as such, delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of Collateral Administrator hereunder will inure to the sole and exclusive benefit of, and be enforceable by Lender.

5.2 Delay and Waiver

No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising, any right, power or remedy arising under these Protocols or the Agreement will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

5.3 Compensation; Expenses

TradeUP Securities agrees to pay, promptly upon demand:

- (a) such compensation to Collateral Administrator as TradeUP Securities and Collateral Administrator may agree in writing from time to time;
- (b) all reasonable out-of-pocket costs and expenses incurred by Collateral Administrator in creating, perfecting, preserving, releasing or enforcing Collateral Administrator's security interest in the Collateral, including filing and recording fees, expenses and taxes, stamp or documentary taxes and search fees;
- (c) after the occurrence of any Default with respect to TradeUP Securities, all costs and expenses incurred by Collateral Administrator in connection with the preservation, collection, foreclosure or enforcement of the Collateral or any interest, right, power or remedy of Collateral Administrator or in connection with the collection or enforcement of any of the obligations of TradeUP Securities to Lender under the FPL Agreements or the proof, protection, administration or resolution of any claim based upon such obligations in any insolvency or liquidation proceeding, including the reasonable fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by Collateral Administrator.¹

The agreements in this Section 5.3 of these Protocols will survive payment of all TradeUP Securities' obligations to Lender and the removal or resignation of Collateral Administrator.

5.4 Indemnity²

- (a) TradeUP Securities agrees to defend, indemnify, pay and hold harmless Collateral Administrator and each of its directors, officers, partners, trustees and employees, and their respective heirs, representatives, successors and assigns (each of the foregoing, an "**Indemnatee**") from and against any and all actions taken pursuant to the FPL Agreements and these Protocols (an "**Indemnified Liability**"); provided, no Indemnatee will be entitled to indemnification hereunder with respect to any Indemnified Liability to the extent such Indemnified Liability has resulted from the gross negligence, bad faith, reckless disregard or willful misconduct of such Indemnatee.

¹ [NTD: Parent payment guarantee to be discussed.]

² [NTD: Parent indemnity guarantee to be discussed.]

- (b) All amounts due under this Section 5.4 of these Protocols will be payable upon demand.
- (c) To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 5.4(a) of these Protocols may be unenforceable in whole or in part because they violate any law or public policy, TradeUP Securities will contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.
- (d) TradeUP Securities will not assert any claim against any Indemnatee, on any theory of liability, for any lost profits or special, indirect or consequential damages or (to the fullest extent a claim for punitive damages may lawfully be waived) any punitive damages arising out of, in connection with, or as a result of, the FPL Agreements or any agreement or instrument or transaction contemplated thereby or relating in any respect to any Indemnified Liability, and (to the fullest extent lawful) TradeUP Securities hereby forever waives, releases and agrees not to sue upon any claim for any such lost profits or special, indirect, consequential or (to the fullest extent lawful) punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.
- (e) The agreements in this Section 5.4 of these Protocols will survive repayment of all obligations of TradeUP Securities under these Protocols or the Agreement and the removal or resignation of Collateral Administrator.

5.5 Amendment

These Protocols may only be amended (a) by TradeUP Securities by sending Lender and Collateral Administrator a written notice of such amendment, provided that such action does not adversely affect (i) the first priority perfected security interest granted pursuant to the FPL Agreements or (ii) the duties of Collateral Administrator to Lender pursuant to these Protocols or (b) with the written consent of all the Parties to the Agreement.

6. GOVERNING LAW AND CONSENT TO ARBITRATION

- 6.1 These Protocols shall be governed by, and construed in accordance with, the laws of the State of New York.
- 6.2 ARBITRATION AGREEMENT. THESE PROTOCOLS CONTAIN A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:
 - (a) All parties to these Protocols 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 these Protocols.

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 these Protocols or the Agreement except to the extent stated herein.

The parties agree that any dispute, controversy or claim between the parties and/or any of their officers, directors, employees, agents or affiliates relating to these Protocols, any loans and the transactions contemplated or in any way arising out of the party's relationship with TradeUP Securities under these Protocols, will be settled by arbitration in accordance with the rules then in effect of the Financial Industry Regulatory Authority (FINRA), as governed by the laws of the State of New York, which must be commenced by a written notice of intention to arbitrate. Judgment upon arbitration award may be rendered in any court of competent jurisdiction.

Executed and Agreed By:

TRADEUP SECURITIES, INC.

By providing this Agreement to eligible TradeUP Securities Customers who are applying to participate in TradeUP Securities' Fully Paid Lending Program, TradeUP Securities agrees to the terms and conditions specified herein.



KROLL ADMINISTRATIVE SERVICES, acting as
Collateral Administrator for Lender

Annex B

Designation of Authorized Person(s)

[Lender] hereby designates the following individual(s) or entities as his/her/their Authorized Person(s) for all communications with the Collateral Administrator:

Identification document list:

For individuals:

Copy of government issued ID (such as state ID or passport) of each Authorized Person

Signed Instruction by Lender

For other entities (Corporations, LLCs, Trusts etc.):

Copy of certificate of incorporation/formation of each Authorized Person

Designation of Authorized Person, with wet ink signatures and copy of the government issued ID of each representative of the Authorized Person

Signed Instruction by Lender

Annex C

Form of Instruction Letter

[DATE]

Kroll Administrative Services
55 E 52nd Street, 17th Floor
New York, NY 10055
Attn: TradeUp Team of Kroll Administrative Services
CC: Legal@kbs.kroll.com

Re: Remittance Instruction for Collateral Under Fully Paid Securities Lending Agreement

Dear TradeUp Team of Kroll:

Pursuant to Section 14.1 of that certain Master Securities Lending Agreement for TradeUP Securities, Inc. Fully Paid Securities Lending Program, dated as of [_____] (the “Agreement”),³ by and between TradeUP Securities, Inc. (“TradeUp”) and [LENDER] (“Lender”), and that designates Kroll Administrative Services (the “Collateral Administrator” or “Kroll”) as Collateral Administrator, I am writing to provide an instruction for the remittance of Lender’s Collateral.

Lender hereby certifies that he/she/it is entitled to exercise his/her/its rights under Section 14.1 of the Agreement after a Default has occurred with respect to TradeUp.

Please remit the Collateral or the proceeds thereof to Lender.

These instructions are true and correct, have been verified by Lender, and Kroll may rely upon them as set forth in the Agreement.

Regards,

[NAME OF AUTHORIZED PERSON]

³ Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Agreement.