

AxeHedge Inc. & Alpaca Securities LLC
Customer Agreement

1. Introduction.

This Customer Agreement (“**Agreement**”) sets out the terms and conditions pursuant to which AxeHedge Inc. (Company No. 202101025223) and their agents and assigns (collectively in this Agreement, “**AxeHedge**”) may open and operate one or more accounts on your behalf for the purchase, sale or carrying of securities or contracts relating thereto or the borrowing of funds (each, an “**Account**”), which transactions are cleared through Alpaca Securities. In this Agreement, “**Customer**”, “**you**”, or “**your**” (or similar) refer to the Account owner, and “**we**”, “**us**” or “**our**” (or similar) refers to AxeHedge.

References to this “Agreement” include these terms and conditions as well as any other agreements or disclosures that apply to your Account, each as amended or supplemented from time to time.

BY AGREEING TO THIS AGREEMENT AND OPENING OR USING AN ACCOUNT, YOU EXPRESSLY AGREE TO THE TERMS OF THIS AGREEMENT AND ANY OTHER AGREEMENTS OR TERMS INCORPORATED INTO IT. CLICKING OR TAPPING “SUBMIT APPLICATION”, “AGREE” OR ANY SIMILAR BUTTON OR ACKNOWLEDGEMENT AS PART OF THE APPLICATION PROCESS, IS LEGALLY EQUIVALENT TO MANUALLY SIGNING THIS AGREEMENT, AND YOU WILL BE LEGALLY BOUND BY THIS AGREEMENT WHEN YOU CLICK OR TAP SUCH BUTTON.

THIS AGREEMENT AND ITS TERMS MAY BE SUPPLEMENTED OR AMENDED FROM TIME TO TIME BY AXEHEDGE BY NOTICE TO YOU, AND SUCH NOTICE REQUIREMENT MAY BE SATISFIED BY THE REVISED TERMS BEING POSTED ON THE AXEHEDGE WEBSITE, AND YOU AGREE TO CHECK FOR UPDATES TO THIS AGREEMENT. BY CONTINUING TO MAINTAIN ANY ACCOUNT OR ACCESS ANY SERVICES WITHOUT OBJECTING TO ANY REVISED TERMS OF THIS AGREEMENT, YOU ARE DEEMED TO ACCEPT THE TERMS OF THE REVISED AGREEMENT AND WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS. IF YOU REQUEST OTHER SERVICES PROVIDED BY AXEHEDGE THAT REQUIRE YOU TO AGREE TO SPECIFIC TERMS AND CONDITIONS ELECTRONICALLY (THROUGH CLICKS OR OTHER ACTIONS) OR OTHERWISE, SUCH TERMS AND CONDITIONS WILL BE DEEMED AN AMENDMENT AND WILL BE INCORPORATED INTO AND MADE PART OF THIS AGREEMENT. YOU ALSO UNDERSTAND THAT BY CLICKING OR TAPPING “SUBMIT APPLICATION” YOU HAVE ACKNOWLEDGED THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN SECTION 30 HEREIN.

THIS AGREEMENT IS A LEGAL AGREEMENT AND IT IS IMPORTANT THAT YOU CAREFULLY READ AND UNDERSTAND ITS TERMS BEFORE AGREEING TO IT. IF YOU HAVE ANY QUESTIONS YOU SHOULD CONTACT support@AxeHedge.com OR SEEK INDEPENDENT ADVICE.

2. Your Account.

- 2.1. When you open or apply to open an Account to access services on the AxeHedge Website or the AxeHedge mobile application(s) (each, an “**App**” and the App and the Website, together with any programs, tools, features, functionality, services, transactions, and Content provided through or in connection with the Website and the Apps, the “**Platform**”), you are entering into direct contractual relationships with AxeHedge and Alpaca Securities. “**Website**” means the AxeHedge.com website, and any others through which AxeHedge offers services.
- 2.2. To be eligible to open or have an Account you must be at least 18 years old, and otherwise be legally permitted to have an Account and in compliance with the terms and conditions of this Agreement and Applicable Law, as well as any other eligibility criteria we may implement from time to time. “**Applicable Law**” includes all federal securities laws and regulations, the applicable laws and regulations of any state or jurisdiction, the rules of any applicable self-regulatory organization of which AxeHedge is a member and rules, regulations, customs, and usages of the exchange or market or clearing house, if any, where transactions are executed.
- 2.3. Your Account is self-directed and, except as provided in Section 2.4 below, you are solely responsible for any and all orders placed in your Account, for your investment decisions, and for determining the suitability of any particular transaction, security, or investment strategy. You agree that all orders entered by you (or placed on your behalf) are based on your own investment decisions.
- 2.4. You agree and understand that AxeHedge or persons acting on AxeHedge’s behalf does not provide any investment advice or recommend any particular security, transaction, or order, or other matter connected with your Account, nor will they advise you about the merits of any action or investment decision relating to your Account or any security you hold, unless specifically agreed upon in writing and clearly identified by AxeHedge as an individualized investment recommendation for you.
- 2.5. You appoint AxeHedge as your agent for the purposes of carrying out your directions and instructions to AxeHedge in accordance with this Agreement, including all instructions you input or deliver via the Platform. You authorize AxeHedge to open or close your Account, place and withdraw orders and take such other steps as are reasonable to carry out your instructions or directions. You understand AxeHedge provides trading and brokerage services through the Platform and you agree to receive and transmit financial information and instructions through electronic means via the Platform.
- 2.6. **Alpaca Securities.** AxeHedge has entered into a clearing agreement with Alpaca Securities whereby AxeHedge will introduce your Account to Alpaca Securities, and Alpaca Securities will clear all transactions, on a fully- disclosed basis. You understand that Alpaca Securities carries your Account and is responsible for the clearing and bookkeeping of transactions, but is not otherwise responsible for the conduct of AxeHedge. You agree that until receipt of written notice from you to the contrary, Alpaca Securities may accept from AxeHedge, without inquiry or investigation, (i) orders for the purchase or sale of securities for your Account, (ii) any other instructions concerning your Account or any securities or other assets in your Account, or (iii) any instructions for the purchase of securities or other property on margin, if you have a Margin Account. Alpaca Securities shall look solely to AxeHedge unless otherwise directed by AxeHedge, and not to you, with respect to any such orders or instructions; except that Alpaca Securities will deliver confirmations, statements, and all written or other notices with respect to an Account directly to you with copies to or made available to AxeHedge, and that Alpaca Securities will look directly to you or AxeHedge for delivery of margin, payment, or securities. You agree to hold Alpaca Securities harmless from and against any losses arising in connection with the delivery or receipt of any such communication(s), provided Alpaca Securities has acted in accordance with the above.

3. Market Data.

We may provide or make available to you certain content, information, or data that may include information or data relating to securities and the securities markets, including last sale transaction data, bid and asked quotations, fundamental information, and other security information or data (collectively, "**Market Data**"). We obtain Market Data from securities exchanges and markets, third party information providers, and other third parties that distribute or transmit Market Data (collectively, "**Third Party Providers**").

For certain types of Market Data, we are required to include specific terms and conditions in our agreements with you, or procure that you enter into specific agreements, prior to you obtaining or being provided access to that Market Data. We do this in the "**Market Data Addendum**" which you can find at the end of this Agreement. Receipt and use of Market Data are subject to the terms of this Agreement as well as to the Market Data Addendum that supplements and forms part of this Agreement, and is incorporated by reference. By agreeing to this Agreement, opening an Account, or accessing any services from AxeHedge, you agree to the Market Data Addendum.

If we provide or make Market Data available to you, this does not grant you any rights over or in that Market Data except those rights (if any) expressly granted to you in the Market Data Addendum.

Market Data is provided to you solely on the basis that you represent and warrant that you are a Non-professional (as defined in the Market Data Addendum) and that you will use any Market Data solely for your personal non-business use.

4. Customer Representations and Responsibilities.

4.1. Information Accuracy.

Where you provide AxeHedge with any information in any form from time to time in connection with your Account or your application for an Account or any services, you represent and warrant that such information is complete, true, accurate, and correct. You acknowledge that knowingly giving false information for the purpose of inducing AxeHedge to extend credit is a federal crime.

If any information that you have provided to AxeHedge changes, you agree to promptly notify AxeHedge of such changes in writing within ten days. You agree that this Agreement, the account application, and any other document you furnish in connection with your Account is AxeHedge's property.

4.2. About you.

You represent and warrant that:

- (a) You are at least 18 years old, and you are of legal age under the laws of the jurisdiction where you reside.
- (b) You are authorized to enter into this Agreement.
- (c) You are the sole owner of the Account. No other person has any interest in the Account opened pursuant to this Agreement.
- (d) Except as otherwise disclosed to AxeHedge in writing, neither you nor any member of your immediate family is an employee of any exchange, any corporation of which any exchange owns a majority of the capital stock, a member of any exchange or self-regulatory organization, a member of any firm or member corporation registered on any exchange, a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as a broker-dealer or as principal in securities. You agree to promptly notify AxeHedge in writing if you or a member of your immediate family becomes registered or employed in any of the above-described capacities.
- (e) You are not a "Securities Professional" (as defined in the Market Data Addendum), and you are using the Account for your own personal, non-business, use.
- (f) You are not an officer, director, or 10% stockholder of any publicly traded company.

4.3. Risks.

You acknowledge and understand that all investments involve risk, that losses may exceed the principal invested, and that the past performance of a security, industry, sector, market, or financial

product does not guarantee future results or returns. You are solely responsible for all investment decisions associated with your Account including any risks in connection with the purchase or sale of securities (which includes the risk of loss).

4.4. Account Defaults.

Your Account comes with many defaulted service instruction features and preferences. You understand that you are not required to use these defaulted options or preferences and that once your Account is approved and opened, you have the sole discretion to control and adjust such defaulted service preferences that relate to your account.

4.5. Knowledge of Account.

You are solely responsible for knowing the rights and terms for all securities purchased, sold and maintained in your Account including mergers, reorganizations, stock splits, name changes or symbol changes, dividends, option symbols, and option deliverables. Certain securities – including bonds, convertible securities, warrants, stock rights and securities subject to exchange offers or tenders - may grant you valuable rights that may expire unless you take specific action, and you are solely responsible for knowing all expiration dates, redemption dates, and the circumstances under which rights associated with your securities or Property may expire or be called, cancelled, or modified.

AxeHedge may, but is not obligated to, notify you of any upcoming expiration or redemption dates, or take any action on your behalf without specific instructions, except as required by law and the rules of regulatory authorities.

4.6. Review of Confirmations and Statements.

You agree that it is your responsibility to review order execution confirmations and statements of your Account promptly upon receipt. These documents will be considered binding on you unless you notify us of an objection within two days from the date confirmations are sent or within ten days after Account statements are sent.

Such objection may be oral or in writing, but any oral objection must be immediately confirmed in writing. In all cases, AxeHedge reserves the right to determine the validity of your objection. If you object to a transaction for any reason, you understand and agree that you are obligated to take action to limit any losses that may result from such transaction and that you will bear sole responsibility for any losses relating to the transaction, even if your objection to the transaction is ultimately determined to be valid. Nothing in this clause shall limit your other responsibilities in this Agreement.

4.7. Orders and instructions.

Any instruction or order given for your Account, including via the Platform or using your Account username or password, will be treated as being from you and fully authorized by you. You agree that AxeHedge shall be entitled (but not required) to act upon any oral instructions given by you so long as AxeHedge reasonably believes such instruction was actually given by you. You instruct and authorize AxeHedge to rely on such instruction or order without further inquiry, and agree that AxeHedge will not be liable for doing so.

You agree not to allow any person access to your Account, your Account username or password, or permit any other person to give orders or instructions on your Account to AxeHedge, without the prior consent of AxeHedge. If any other person has access to your Account, your Device, your Account username or password, that is solely at your own risk. AxeHedge may execute your orders on any exchange or market.

AxeHedge reserves the right to require full payment in cleared funds prior to the acceptance of any order. You agree to pay for purchases immediately or on AxeHedge's demand. In the event that you fail to provide sufficient funds, AxeHedge may, at its option and without notice, (i) charge a reasonable rate of interest, (ii) liquidate the Property subject of the buy order, or (iii) sell other Property owned by you and held in your Account. AxeHedge may also charge any consequential Loss to your Account. "**Property**" includes all monies, securities, contracts, investments, and options, whether for present or future delivery, and all related distributions, proceeds, products, and accessions.

4.8. Assistance by AxeHedge.

On your request, AxeHedge may provide support, and you understand that when you request support, help, or assistance from AxeHedge in any form orally, electronically, or in writing (each, a **“Support Request”**) in using the Platform, any of AxeHedge’s services, any investment tools available on the Platform, or any other information or thing or service provided by AxeHedge, that Support Request and assistance provided relating to it will be limited to functional or operational explanation or assistance and, if requested by you, to the entry or correction by AxeHedge or its Representatives of information or variables provided by you, and that such assistance and any communication from AxeHedge or its Representatives in connection with a Support Request does not constitute investment advice, an opinion with respect to the suitability of any transaction, or solicitation of any orders.

4.9. No Advice.

You understand that AxeHedge does not provide any advice to you, and in particular AxeHedge does not provide any tax, legal, financial, or accounting advice. You are encouraged to consult your own tax advisor or attorney.

4.10. Discontinuation of Services.

You understand that AxeHedge may discontinue your Account or any services related to your Account immediately by providing written notice to you.

AxeHedge will not tolerate any foul or abusive language, physical violence, threatening behavior, or other inappropriate conduct directed toward AxeHedge or its or its Affiliates’ officers, employees, contractors, or customers. Any such behavior, as determined by AxeHedge in its sole discretion, may result in the discontinuation of your Account.

If AxeHedge discontinues your Account or any services related to your Account, you agree that AxeHedge is authorized to (i) liquidate any Property in your Account and send you any net proceeds (after satisfying any Obligations), and (ii) close your Account. This is without limitation to AxeHedge’s other rights under this Agreement or otherwise. **“Obligations”** includes all indebtedness, debit balances, liabilities, or other obligations of any kind of you to AxeHedge, whether now existing or hereafter arising.

AxeHedge will not be responsible for any Losses caused by AxeHedge discontinuing your Account or any services, or any liquidation of your Property, or closure of your Account, including any tax liabilities.

4.11. No Business Use

You may only use the Platform for your own personal, non-business, non-commercial use.

4.12. Promotions Programs

You agree to the terms or conditions of any AxeHedge promotions programs that you participate in, including but not limited to the AxeHedge Referral Program. You understand that any such promotions may have significant limitations on eligibility or rewards.

4.13. Third Party Authorized Representatives.

You agree not to allow any person access to your Account, or your Account username or password, or permit any other person to give orders or instructions on your Account to AxeHedge, without the prior consent of AxeHedge.

AxeHedge may in its sole discretion from time to time permit you to appoint your duly authorized representative or agent to act on your behalf with respect to your Account (your **“Third Party Authorized Representative”**), subject to any conditions that AxeHedge may require. You are solely responsible for any risks associated with your Third Party Authorized Representative, including any actions, decisions, or conduct of your Third Party Authorized Representative. You instruct AxeHedge to treat any order or instruction from your Third Party Authorized Representative as if that order or instruction was directly from you for the purposes of this Agreement, and to assume that such order

and instruction is valid and authorized without further inquiry.

AxeHedge is not responsible for determining and will not determine whether any Third Party Authorized Representative has authority to perform any actions generally or specifically with respect to your Account or your Property, and does not determine the validity of your Third Party Authorized Representative's status or capacity. You will be bound by any order or instruction given by your Third Party Authorized Representative, and irrevocably ratify any action taken by your Third Party Authorized Representative connected with your Account.

5. Account Security.

In order to set up and access your Account, you will be required to create or will be given security details, including an Account username and password. You are solely responsible for monitoring and safeguarding your Account and access to your Account. You are solely responsible for keeping your Account username, password, your PIN, and other Account details safe, and for the safety and security of any electronic devices through which you access your Account (which may include your phone, tablet, computer, or any similar device) (a "**Device**"). "**PIN**" means your Card PIN number. This includes taking all reasonable steps to avoid the loss, theft, or misuse of such Device, for instance engaging available protections provided by your Device, such as passcodes, biometric login (such as via a fingerprint or a face-scan), or similar, and keeping your Account username, password, PIN, and other Account details safe and secret at all times. Any loss or compromise of your Device, your email account, your Account username or password, your PIN, or other security details, may result in unauthorized access to your Account by third parties.

You agree to immediately notify AxeHedge immediately and in any event within 24 hours if you become aware of: (i) any loss, theft, or unauthorized use of your Account, Account username or password, your PIN, or your Card; (ii) any failure by you to receive any Account communication such as confirmation of an order or a statement; (iii) any receipt by you of an Account communication that you do not recognize such as a confirmation of an order that you did not place; (iv) any inaccurate information in or relating to your orders, trades, margin status, Account balances, deposits, withdrawals, securities positions or transaction history; (v) any receipt by you of a security notification concerning your Account that notifies you of an event or action that you do not recognize; or (vi) any other unauthorized use or access of your Account. Each of the events described in (i)-(vi) of this clause will be a "Potential Fraudulent Event".

Upon request by AxeHedge, you agree to report any Potential Fraudulent Event promptly to legal authorities and provide AxeHedge a copy of any report prepared by such legal authorities. You agree to cooperate fully with the legal authorities and AxeHedge in any investigation of any Potential Fraudulent Event, and to complete any required affidavits promptly, accurately, and thoroughly. You agree to allow AxeHedge access to your Device, and your network in connection with AxeHedge's investigation of any Potential Fraudulent Event. You acknowledge that if you fail to do any of these things, you may encounter delays in regaining access to the funds in your Account. You agree to indemnify and hold AxeHedge, its Affiliates, and their respective officers, directors, and employees harmless from and against any Losses arising out of or relating to any Potential Fraudulent Event.

6. Important Information About Procedures for Opening a New Account or Maintaining an Account.

To help the government fight the funding of terrorism and money laundering activities, federal law requires AxeHedge to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open or apply to open an Account, AxeHedge will ask for your name, residential address, date of birth, telephone number, citizenship, and other identifying information that will allow AxeHedge to identify you. AxeHedge may also ask for copies of your driver's license, passport, other unexpired, government-issued identifying documents with a photograph, or other identifying documents. From time to time, AxeHedge may ask you to confirm or reverify your identity, or may require that you provide certain additional documents, as necessary.

You understand that AxeHedge may take steps to verify the accuracy of the information you provide

to AxeHedge relating to your Account in your application or otherwise. You authorize AxeHedge or its agents or third-party vendors to contact any person or firm noted therein or in any other information you may provide to AxeHedge from time to time, or any other normal sources of debit or credit information and other similar databases, and authorize any such person or entity to furnish such information about you as may be requested or required by AxeHedge. You acknowledge that AxeHedge may restrict your access to your Account pending such verification. You will provide prompt notification to AxeHedge of any changes in the information including your name, address, e-mail address, and telephone number.

You authorize AxeHedge to obtain reports and provide information to others concerning your creditworthiness and business conduct. Upon your request, AxeHedge agrees to provide you a copy of any report so obtained. AxeHedge may retain this Agreement, the Account application, and all other such documents and their respective records at its sole discretion, whether or not credit is extended.

Further, you acknowledge and consent to AxeHedge restricting your Account and/or any sub-accounts and canceling any pending orders to the extent AxeHedge believes you are accessing these from (1) a jurisdiction that is subject to comprehensive sanctions by OFAC or (2) any jurisdiction AxeHedge has made a risk-based decision to restrict access to use of its application and website. If this happens, please contact support@AxeHedge.com, and you may be asked to provide supplemental information as part of this process. Additionally, you agree that you will notify AxeHedge and close your Account and/or any subaccounts before establishing residency in any jurisdiction subject to Malaysia sanctions. AxeHedge is not liable for any Losses, including any trading losses that you may suffer as a result of the foregoing.

Politically Exposed Person (“PEP”) Certification. You represent and warrant that you are not a PEP. To the extent you are or become a PEP in the future while you hold your Account or any subaccounts at AxeHedge, you represent and warrant that you will immediately notify AxeHedge and subject yourself to any due diligence measures deemed appropriate by AxeHedge.

A PEP is an individual who is/was or is an immediate family member (spouse, parent, sibling, children, in-law, or dependent) or close associate (someone who is closely connected to the individual either socially or professionally) that (1) have been entrusted domestically with prominent public functions. For example, Heads of State or Government, senior politicians, senior government (includes federal, state and local government), judicial or military officials, senior executives of state-owned corporations and important political party officials; or (2) have been entrusted with prominent public functions by a foreign country. For Example, Heads of State or Government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important political party officials; or (3) Any persons who are or have been entrusted with a prominent function by an international organisation which refers to members of senior management. For example, directors, deputy directors and members of the Board or equivalent functions.

7. Applicable Laws and Regulations.

All transactions in your Account will be subject to all Applicable Laws. In no event will AxeHedge be obligated to effect any transaction or provide any service or take any action that it believes would or might violate or be contrary to any applicable laws.

8. Erroneous Distributions

You agree to promptly return to AxeHedge any assets erroneously distributed to you. In the event that you sell a security prior to its ex-dividend/distribution date, and you receive the related cash/stock dividend or distribution in error, you irrevocably direct AxeHedge on your behalf to pay such dividend/distribution to the entitled purchaser of the securities, and guarantee to promptly reimburse AxeHedge for, or deliver to AxeHedge, said dividend or distribution.

9. Residual Funds

In the event Your Account is cancelled, closed, or terminated for any reason and thereafter AxeHedge receives funds to be applied to your Account, AxeHedge reserves the right to apply the funds to any

obligations you may have in your Account and/or transfer the funds to the balance of any active account you may own with a AxeHedge Affiliate.

10. Market Volatility; Market Orders; Limit Orders; and Queued Orders.

You understand that, whether you place a market or limit order, you will receive the price at which your order is executed in the marketplace, subject to any clarification stated below. Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace, the execution price received may differ from the quote provided on entry of an order, and you may receive partial executions of an order at different prices. You understand that AxeHedge is not liable for any price fluctuations. You also understand that price quotes generally are for only a small number of shares as specified by the marketplace, and larger orders are relatively more likely to receive executions at prices that vary from the quotes or in multiple lots at different prices.

You understand that AxeHedge collars all share-based market buy orders during the normal market trading session of 9:30 a.m. to 4:00 p.m. ET ("**Market Hours**"), all market buy and sell orders during the pre-market hours of 7:00 a.m. to 9:30 a.m. ET or, if trading during those hours is not yet available to all customers and you are not yet able to do so, 9:00 a.m. to 9:30 a.m. ET ("**PreMarket Hours**"), and all market buy and sell orders during the after-hours trading session of 4:00 p.m. to 8:00 p.m. ET or, if trading during those hours is not yet available to all customers and you are not yet able to do so, 4:00 p.m. to 6:00 p.m. ET ("**After Hours**" and, collectively with Pre-Market Hours, "**Extended Hours**"), by converting each such order to a limit order with a limit price set at 5% away from the last trade price at the time the order was entered (*i.e.*, 5% higher than the last trade price for buy orders and 5% lower than the last trade price for sell orders). During Market Hours, dollar-based market orders (whether buy or sell) and share-based market sell orders are not collared. You understand that AxeHedge's collaring will vary depending on prices of instruments, market conditions, and other factors. You further understand that AxeHedge will use the following rounding formulas to determine the limit price of a converted order: the last trade price is (i) multiplied by 1.05 (for buy orders) or .95 (for sell orders); and (ii) if the last trade price is over \$1.00, rounded down to two decimal places (for buy orders) or rounded up to two decimal places (for sell orders); otherwise, rounded down to four decimal places (for buy orders) or rounded up to four decimal places (for sell orders). You understand that securities may open for trading at prices substantially higher or lower than the previous closing price or the anticipated price. If you place a market order (irrespective of whether you place it during Market Hours, during Extended Hours, or when markets are closed), you agree to pay or receive the prevailing market price at the time your market order is executed, which execution may occur on a subsequent trading day. You understand that the price you pay may be significantly higher or lower than anticipated at the time you placed the order. To avoid buying a security at a higher price and possibly exceeding your purchasing power, you understand your option to enter a limit order with a limit price. You also understand that limit orders, including those that originate as market buy orders or market sell orders as discussed above, may not be executed within a particular period of time, or at all, if there is not sufficient trading at or better than the limit price you specify, and are subject to any applicable time-in-force restrictions. The Website contains further information regarding order types and limitations, which you agree to read and understand before placing such orders.

As a customer of AxeHedge, you understand that after the market has closed for the day, including the end of Extended Hours, you have the ability to place in a queue order requests for execution the following trading day ("**Queued Order**"). You understand that your Queued Order request is prioritized based on the order in which it is received by AxeHedge, and that any order based on a Queued Order request is sent out to be executed after the opening of Market Hours or Extended Hours, depending on your instruction, on the next day of trading. You further understand that orders based on Queued Order requests with fractional share components may be aggregated with other such orders. Orders placed during Extended Hours are subject to the [Extended Hours Trading Disclosure](#).

A limit order may be designated as "good-'til-cancelled" ("**GTC**"), which means the order remains valid until (A) it is executed; (B) you cancel the order; (C) 90 trading days from when the order is placed; or (D) the contract to which it relates is closed. You understand that a GTC order placed with an instruction to execute only during Market Hours, if not executed or cancelled, will stand only through Market Hours sessions. A GTC order placed with an instruction to allow execution during Extended

Hours will stand through all trading sessions until executed or cancelled. GTC Orders that are unexecuted at the end of the trading day are re-routed at the start of the appropriate session on the following trading day. This process will be repeated every day for as long as the GTC order remains valid or expires unexecuted. You further agree that any GTC orders you place should be treated as “do not reduce” orders.

11. Bulletin Board/Pink Sheet Stocks.

Bulletin board, pink sheet and other thinly-traded securities (collectively “**Bulletin Board Stocks**”) present particular trading risks, in part because they are relatively less liquid and more volatile than actively traded securities listed on a major exchange. You understand that Bulletin Board Stocks may be subject to different trading rules and systems than other securities and that you may encounter significant delays in executions, reports of executions, and updating of quotations in trading Bulletin Board Stocks. AxeHedge in its sole discretion may require limit orders on certain Bulletin Board Stock transactions.

12. Content.

We may provide or make available to you certain content or information which may include news, articles, commentary, research, links to outside websites, and other information accessible through the Platform, but excluding brokerage services (such content or information, “**Content**”). Content may be prepared by third parties and independent external providers not affiliated with AxeHedge (“**Providers**”). If we provide or make Content available to you, this does not grant you any rights over or in that Content. You may not and agree that you will not reproduce, sell, market, distribute, or otherwise commercially use the Content in any manner. AxeHedge may terminate your access to the Content at any time.

Content is provided or made available to you on an “as is” and on an “as available” basis and should not be considered as any form of advice or recommendation for you or your Account, or a recommendation by AxeHedge to buy or sell any securities or to engage in any investment strategy. Your use of any Content is at your own risk. We do not make any warranty of any kind, express or implied, regarding the Content or the accuracy, completeness, timeliness, or otherwise of the Content.

AxeHedge does not produce or provide first-party research providing specific investment strategies such as buy, sell, or hold recommendations, first-party ratings, or price targets. To the extent any Content is prepared by AxeHedge or its associated persons and made available via that Platform or by other means, that Content is intended for informational and educational purposes only and does not constitute either research or a recommendation to enter into any securities transactions or to engage in any investment strategies.

Any views expressed in any third-party Content are not the views of AxeHedge. AxeHedge is not responsible for any third-party website or anything contained on or connected with any third-party website.

13. Restrictions on Trading, Deposits, Withdrawals and Use of Services.

You understand that AxeHedge may at any time, at its sole discretion and without prior notice to you: (i) prohibit or restrict your access to the use of the Platform or related services; (ii) restrict your ability to deposit or withdrawal funds, or trade securities in your Account, or (iii) terminate your Account. The closing of your Account will not affect the rights or obligations of either party that are incurred prior to the date your Account is closed.

AxeHedge may restrict your Account from withdrawals or trading for, but not limited to, the following reasons: if there is a reasonable suspicion of fraud, diminished capacity, inappropriate activity, or if AxeHedge receives reasonable notice that ownership of some or all of the assets in your Account are in dispute. AxeHedge shall not be liable for any loss that you may incur due to AxeHedge’s refusal to permit any deposit, withdrawal or transaction.

In the event of a breach or default by you under this Agreement, AxeHedge shall have all rights and remedies available to a secured creditor under all applicable laws and in addition to the rights and

remedies provided herein.

14. **Waiver; Limitation of Liability; Indemnification.**

You agree that your use of the Platform or any other service provided by AxeHedge or its Affiliates is at your sole risk. The AxeHedge services (including the Platform, the provision of Market Data, Content, or any other information provided by AxeHedge, any of its Affiliates, or any third-party content provider or market data provider) are provided on an “as is,” “as available” basis without warranties of any kind, either express or implied, statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), implied warranties arising from trade usage, course of dealing, course of performance, or the implied warranties of merchantability or fitness for a particular purpose or application, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Agreement.

Although considerable effort is expended to make the Platform and other operational and communications channels available around the clock, AxeHedge does not warrant that these channels will be available and error free every minute of the day. You agree that AxeHedge will not be responsible for temporary interruptions in service due to maintenance, Platform changes, or failures, nor shall AxeHedge be liable for extended interruptions due to failures beyond our control, including but not limited to the failure of interconnecting and operating systems, computer viruses, forces of nature (including earthquakes and storms), labor disputes and armed conflicts.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, YOU UNDERSTAND AND AGREE THAT AXEHEDGE, ITS AFFILIATES, THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, AND THE PROVIDERS (COLLECTIVELY THE “**AXEHEDGE PARTIES**”) WILL NOT BE LIABLE TO YOU OR TO THIRD PARTIES FOR ANY LOSSES YOU INCUR (MEANING CLAIMS, DAMAGES, ACTIONS, DEMANDS, INVESTMENT LOSSES, OR OTHER LOSSES, AS WELL AS ANY COSTS, CHARGES, ATTORNEYS’ FEES, OR OTHER FEES OR EXPENSES) BY REASON OF DELAYS OR INTERRUPTIONS OF THE SERVICES OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THEIR RESPECTIVE SYSTEMS, REGARDLESS OF CAUSE, INCLUDING THOSE CAUSED BY GOVERNMENTAL OR REGULATORY ACTION, THE ACTION OF ANY EXCHANGE OR OTHER SELF REGULATORY ORGANIZATION, OR THOSE CAUSED BY SOFTWARE OR HARDWARE MALFUNCTIONS.

Except as otherwise provided by law, AxeHedge and any of its affiliates or respective partners, officers, directors, employees or agents (collectively, “**Indemnified Parties**”) shall have no liability for, and you agree to indemnify, defend and hold harmless the Indemnified Parties from all Losses that result from: (i) any noncompliance by you with any of the terms and conditions of this Agreement; (ii) any third-party actions related to your receipt and use of any Market Data, Content, market analysis, other third-party content, or other such information obtained on the Platform, whether authorized or unauthorized under this Agreement; (iii) any third-party actions related to your use of the Platform; (iv) your or your agent’s misrepresentation or alleged misrepresentation, or act or omission; (v) Indemnified Parties following your or your agent’s directions or instructions, or failing to follow your or your agent’s unlawful or unreasonable directions or instructions; (vi) any activities or services of the Indemnified Parties in connection with your Account (including any technology services, reporting, trading, research or capital introduction services); or (vii) the failure by any person not controlled by the Indemnified Parties and their affiliates to perform any obligations to you. Further, if you authorize or allow third parties to gain access to AxeHedge’s services, including your Account, you will indemnify, defend and hold harmless the Indemnified Parties against any Losses arising out of claims or suits by such third parties based upon or relating to such access and use. AxeHedge does not warrant against loss of use or any direct, indirect or consequential damages or Losses to you caused by your assent, expressed or implied, to a third party accessing your Account or information, including access provided through any other third-party systems or sites. The indemnity provided for in this section shall not be construed as limiting your ability to bring a claim against the Indemnified Parties or receive an award or judgment from AxeHedge that you would be entitled to bring or receive under any applicable laws.

You consent to the use of automated systems or service bureaus by AxeHedge and its respective affiliates in conjunction with your Account, including automated order entry and execution, record keeping, reporting and account reconciliation and risk management systems (collectively “**Automated Systems**”). You understand that the use of Automated Systems entails risks, such as interruption or delays of service, errors or omissions in the information provided, system failure,

and errors in the design or functioning of such Automated Systems (collectively, a “**System Failure**”) that could cause substantial damage, expense, or liability to you. You understand and agree that Indemnified Parties will have no liability whatsoever for any of your Losses arising out of or relating to a System Failure.

You also agree that Indemnified Parties will have no responsibility or liability to you in connection with the performance or non-performance by any exchange, clearing organization, market data provider, or other third party (including other broker-dealers and clearing firms, and banks) or any of their respective agents or affiliates, of its or their obligations relative to any securities. You agree that Indemnified Parties will have no liability, to you or to third parties, or responsibility whatsoever for: any Losses (including special, indirect, incidental, consequential, punitive or exemplary (including lost profits, trading losses and damages) resulting from a cause over which Indemnified Parties do not have direct control, including the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (as defined in this Agreement), market data availability or quality, exchange rulings or suspension of trading.

15. Exchange Traded Funds.

You understand that you should consider the investment objectives and unique risk profile of Exchange Traded Funds (“**ETFs**”) carefully before investing, and that ETFs are subject to risks similar to those of other diversified portfolios. You further understand that leveraged and inverse ETFs may not be suitable for all investors and may increase exposure to volatility through the use of leverage, short sales of securities, derivatives, and other complex investment strategies, and that although ETFs are designed to provide investment results that generally correspond to the performance of their respective underlying indices, they may not be able to exactly replicate the performance of the indices because of expenses and other factors. You further understand that ETFs are required to distribute portfolio gains to shareholders at year end, which may be generated by portfolio rebalancing or the need to meet diversification requirements, and that ETF trading will also generate tax consequences. You understand that you can obtain prospectuses from issuers or their third-party agents who distribute and make prospectuses available for review. Additional regulatory guidance on ETFs can be found here.

16. Effect of Attachment or Sequestration of Accounts.

AxeHedge shall not be liable for refusing to obey any orders given by or for you with respect to your Account that has or have been subject to an attachment or sequestration in any legal proceeding against you, and AxeHedge shall be under no obligation to contest the validity of any such attachment or sequestration.

17. Event of Death.

It is agreed that in the event of your death, the representative of your estate or the survivor or survivors shall immediately give AxeHedge written notice thereof, and AxeHedge may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of, or restrict transactions in the Account as AxeHedge may deem advisable to protect AxeHedge against any tax, liability, penalty or loss under any present or future laws or otherwise.

Notwithstanding the above, in the event of your death, AxeHedge may cancel all open orders, but AxeHedge shall not be responsible for any action taken on such orders prior to the actual receipt of notice of death. Further, AxeHedge may in its discretion close out any or all of the Account without awaiting the appointment of a personal representative for your estate and without demand upon or notice to any such personal representative. The estate of any of the Account holders who have died shall be liable and each survivor shall continue to be liable, jointly and severally, to AxeHedge for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by AxeHedge of the written notice of the death of the decedent or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties, and for all other obligations pursuant to this Agreement. Such notice shall not affect AxeHedge’s rights under this Agreement to take any action that AxeHedge could have taken if you had not died.

18. Equity Orders and Payment For Order Flow.

Regulations require registered broker-dealers to disclose their policies regarding the receipt of “payment for order flow” in connection with the routing of certain customer orders. “Payment for order flow” includes, among other things, any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration to a broker-dealer from any broker-dealer or exchange in return for routing orders. AxeHedge routes customer orders in stock and option securities to Alpaca Securities, which routes orders in options and whole-share orders in stocks to market centers, including other broker-dealers and one or more national securities exchanges.

Alpaca Securities receives payment for order flow from those market centers and shares revenue with AxeHedge. The broker-dealers pay for order flow at the same rate and generally pay Alpaca Securities (i) for orders in stocks, a percentage of the spread between the execution price of an executed order and either the National Best Bid (for sell orders) or National Best Offer (for buy orders), and (ii) for orders in options, a flat rate based on the underlying symbol.

Under applicable exchange fee schedules, Alpaca Securities generally pays an exchange when taking liquidity on it and is paid by an exchange when providing liquidity to it. Alpaca Securities transmits customer orders for execution to market centers based on several factors depending in part on the type of security, including: size of order, trading characteristics of the security, favorable execution price (including the expected opportunity for price improvement based on historical performance), and the likelihood of a fill. The market centers to which Alpaca Securities routes customer orders may execute orders at prices superior to the publicly quoted market. While a customer may not specify that an order be directed to a particular market center for execution, AxeHedge’s order-routing policies, taking into consideration the factors referenced above, are designed to seek favorable transaction processing for customers. The nature and source of any payments or credits received by Alpaca Securities in connection with any specific transactions will be furnished upon written request.

19. Fees and Charges.

You understand that AxeHedge does not charge fees or commissions for executing buy and sell orders. However, you understand that other fees may apply. The current fees are included in the fee schedule available on the Platform. You agree to pay any such fees at the then-prevailing rate. You acknowledge that the prevailing fees may change and that change may occur without notice. You agree to be bound by such changes once they are posted in the fee schedule available on the Platform. You also agree to pay all applicable federal, state, local, and foreign taxes, and any fees, costs, or expenses incurred by AxeHedge in connection with collection of any unpaid balance due on your Account, including attorney’s fees allowed by law.

You authorize AxeHedge to automatically debit your Account for any fees, charges or other amounts owed to AxeHedge by you, and for any taxes owed by you.

20. Fractional Shares

AxeHedge may facilitate the holding or trading of a fraction of a share of a security (“**Fractional Shares**”) in your Account.

You acknowledge and understand that AxeHedge rounds all holdings of Fractional Shares to the sixth decimal place, the value of Fractional Shares to the nearest cent, and any dividends paid on Fractional Shares to the nearest cent. You understand that AxeHedge will not accept dollar-based purchases or sales of less than \$1.00 and that you will receive proceeds from the sale of any whole or Fractional Shares rounded to the nearest cent.

You understand that if you enter repeated Fractional Share orders with individual notional values of less than \$0.01, your Account may be restricted.

You understand that a vendor employed by AxeHedge will aggregate any proxy votes for Fractional Shares of AxeHedge’s customers with all votes reported to the issuer or issuer’s designated vote tabulator and that, while AxeHedge’s vendor will report such proxy votes on Fractional Shares, the issuer or tabulator may not fully count such votes.

You understand that when AxeHedge executes orders that include a Fractional Share (“**Fractional Orders**”) utilizing inventory held in its principal account, the portions of such Fractional Orders that execute against inventory are executed in a principal capacity. To the extent that AxeHedge must purchase or sell whole shares in the market to fill any portion of your Fractional Order, that portion of the order will be executed in a riskless principal capacity and will be filled at the execution price AxeHedge received for the corresponding whole shares it purchased and sold in the market. To the extent that AxeHedge fills any portion of your Fractional Order for an exchange-listed security out of inventory rather than by purchasing or selling shares in the market (“**Inventory Fulfillment**”), AxeHedge will endeavor to price that portion of your Fractional Order at a price (i) between the National Best Bid and the National Best Offer (“**NBBO**”) at the time of execution for orders executed during Market Hours, or (ii) between the best bid and the best offer as reported by an external vendor at the time of execution (“**Vendor BBO**”), for orders executed during Extended Hours. For Inventory Fulfillment of any portion of your Fractional Order for a security not listed on a national exchange (“**Non-NMS Security**”), executed during Market Hours or Extended Hours, AxeHedge will endeavor to price that portion of your Fractional Order between the Vendor BBO.

Fractional Orders can only be entered as market orders, which may be converted to limit orders during Market Hours and will be converted to limit orders during Extended Hours, as described in Section 10 above. Certain securities are not eligible for fractional trading during Extended Hours. During Extended Hours, orders in such securities may be placed for whole shares or queued for the opening of Market Hours. Trades outside of Market Hours are subject to AxeHedge’s Extended Hours Trading Disclosure.

You understand that Fractional Shares within your Account (i) are unrecognized, unmarketable, and illiquid outside the AxeHedge platform, (ii) are not transferable in-kind, and (iii) may only be liquidated and the proceeds withdrawn or transferred out. You acknowledge that, subject to applicable requirements, AxeHedge may report holdings and transactions in your Account in terms of either U.S. Dollars, shares, or both.

Because Fractional Share positions cannot be transferred, reorganized, or issued in certificate form, your partial interest will be liquidated, without commission charges to you, at prevailing market prices in the event your Account is transferred or closed, the stock is reorganized, or stock certificates are ordered out of your Account. The timing of such liquidations will be at the discretion of AxeHedge.

21. Disclosure of Information.

You agree and understand that all disclosures of your non-public personal information shall be made in accordance with the terms of this Agreement or the AxeHedge Privacy Policy, as applicable. You agree that your consent to sharing certain types of non-public personal information will remain in effect until you revoke such consent by updating your settings.

In addition, you understand and agree that AxeHedge may disclose information about your Account and your related activities to third parties under the following circumstances: (i) As necessary to complete your Payment transactions; (ii) to investigate any complaint, disputed transaction, transaction inquiry, or request you make or as necessary to investigate potential fraud, money laundering, or other misuse related to your Account; (iii) to respond to requests from credit bureaus, creditors, or other third parties for account-related information, to the extent such inquiries are necessary for processing your transactions or are usual and customary in the course of servicing similar products or accounts; (iv) as necessary to comply with any applicable law, regulation, government, or court order or subpoena; or (v) in accordance with your written permission or as otherwise permitted under the AxeHedge Privacy Policy.

22. API.

22.1. Overview; Definitions.

AxeHedge may, in AxeHedge’s sole discretion, provide third parties with an application programming interface and other materials in accordance with any accompanying documentation (collectively, the

“**API Package**”) (such third parties, “**API Licensees**”), to make available certain features and functionality of AxeHedge’s mobile applications, websites, or technology platform via the API Licensees’ products (such products, the “**Licensee Products**”). The API Package and the Licensee Products are collectively referred to as the “**API Products**”. You may not use the API Package or develop Licensee Products without AxeHedge’s express written consent (and AxeHedge may decline any such request for use or development in its sole discretion).

22.2. Access to Your Personal Information.

Through your use of any API Products, you may be providing API Licensees with access to your Account and Personal Information. “**Personal Information**” means any information that identifies, describes, or is capable of being associated with an individual (including username, logon password, financial information, trade data, and other financial information). By using any API Products, you acknowledge that such API Products may employ security, policies, procedures, and systems of API Licensees which may or may not be less stringent and secure than AxeHedge’s. You agree that your use of any API Products shall be subject to this Agreement, in addition to any other agreements which you executed with respect to any such API Products. You understand and agree that any end user agreement that you executed with any API Licensee is concluded between you and such API Licensee only, and not with AxeHedge; and such API Licensee, not AxeHedge, is solely responsible for such Licensee Product and the content thereof. You understand and agree that the API Products may deliver Personal Information to AxeHedge, and that AxeHedge is authorized to receive and store such Personal Information consistent with AxeHedge’s then-in-effect policies and procedures. Further, you agree that the API Products may request Personal Information stored by AxeHedge, and you consent to AxeHedge’s disclosure of such Personal Information to the API Products.

22.3. No Recommendations.

To the extent the Licensee Products or API Licensees express opinions or make recommendations, you understand that such opinions and recommendations are expressed solely by API Licensees and are not the opinions or recommendations of AxeHedge. The existence of any API Products and AxeHedge’s consent to any connectivity between any Licensee Products and AxeHedge’s technology, the Platform, or trading platform(s) does not constitute (i) any recommendation by AxeHedge to invest in any security or utilize any investment strategy; or (ii) any representation, warranty, or other guarantee by AxeHedge as to the present or future value or suitability of any sale, trade, or other transaction involving any particular security or any other investments. The existence of any and all information, tools and services provided by API Licensees or by the Licensee Products shall not constitute AxeHedge’s endorsement of API Licensees or the Licensee Products.

22.4. Data Provided by AxeHedge to API.

From time to time, and subject to then-in-effect agreements between AxeHedge and API Licensees, AxeHedge may, in its own discretion, make market data feeds received from third parties available via the API Products. AxeHedge does not make any guarantees in regard to such market data feeds. Furthermore, API Licensees or Licensee Products may make available to you market data feeds independent of AxeHedge. You acknowledge that from time to time that there may be discrepancy between the market data presented on the Platform and information provided by any API Products due to a variety of reasons, including the time to update and transmit such data to a mobile application or website and latency caused by such API Product’s or your local environment (such as computer set up, connection speed, etc.). AxeHedge is not responsible for the accuracy of any market data displayed on any API Products or otherwise made available by API Licensees.

22.5. Risks; No Liability.

You acknowledge that there may be latency between the time an order (or other Personal Information) is submitted from the API Products and the time such order or Personal Information is received by AxeHedge. Latency may also affect order modification and order cancellation requests. The time an order or a request is actually received by AxeHedge (including for execution) will be the official time, including for the purposes of routing the order to the market for execution. In addition, all orders submitted to AxeHedge are subject to order vetting by AxeHedge. Orders created and submitted through any API Products are not vetted until they are received by AxeHedge. It is possible that AxeHedge may reject an order placed through any API Products. AxeHedge cannot guarantee that

any order will be accepted when such order is routed to the market for execution, and AxeHedge cannot guarantee that notifications and Personal Information provided to you by AxeHedge will be successfully delivered to or displayed by any API Products.

Without limiting the generality of any other terms in this Agreement, you agree that:

- (a) AxeHedge or its Affiliates shall not be liable for any Losses as a result of any issues addressed in this Section, nor shall AxeHedge or its Affiliates be liable for any Losses realized for technical issues involving any API Products or API Licensee technology or product offerings (including system outages or downtime).
- (b) AxeHedge or its Affiliates shall not be responsible for any investment research provided by any API Licensee or any Licensee Products.
- (c) AxeHedge or its Affiliates makes no representations, warranties or other guarantees as to the accuracy, timeliness or efficacy of any market data, information, or other functionality made available by any API Licensee or any API Products.

22.6. Intellectual Property.

Your use of any API Products will not confer to you any title, ownership interest, or intellectual property rights that otherwise belongs to AxeHedge or any of its affiliates. The API Package, including content, is protected under patent, copyright laws, international treaties or conventions, and other laws and will remain AxeHedge's exclusive property, as applicable. Names, logos, and all related product and service names, design marks, and slogans displayed by or relating to AxeHedge or any of its Affiliates or API Licensees in the context of the API Products shall remain the property of the respective owner, and use of such property by AxeHedge or any API Licensee in marketing or provision of any API Products does not grant ownership of or entitle you to use any such name or mark in any manner.

22.7. Customer API Representations and Warranties.

You represent and warrant that:

- (a) By virtue of utilizing any API Products, you consent to and accept any risk associated with AxeHedge's sharing of Personal Information with any API Licensee and shall not hold AxeHedge, its Affiliates, or their respective officers, directors, or employees responsible for any Losses resulting from the sharing of such Personal Information.
- (b) You agree that your use of any API Products or API Licensee's content, information, technology, or functionality is at your own risk.
- (c) You agree that AxeHedge may revoke any API Licensee or API Products' authorization at any time, for any reason, with or without cause and without prior notice to you.

23. Electronic Signatures; Modifications to the Agreement.

You agree to transact business with AxeHedge electronically. By electronically signing an application for an Account, you acknowledge and agree that such electronic signature is valid evidence of your consent to be legally bound by this Agreement and such subsequent terms as may govern the use of AxeHedge's services. The use of an electronic version of any document fully satisfies any requirement that the document be provided to you in writing. You accept notice by electronic means as reasonable and proper notice, for the purpose of any and all laws, rules and regulations. You acknowledge and agree that AxeHedge may modify this Agreement from time to time and you agree to consult the Website from time to time for the most up-to-date Agreement. The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree to not contest the admissibility or enforceability of AxeHedge's electronically stored copy of the Agreement.

24. Extended Trading Hours

In certain circumstances, you may be able to engage in Extended Hours trading, meaning, for purposes of this section, trading outside of the regular trading hours of 9:30 a.m. and 4:00 p.m. Eastern. This ability may be limited to certain account types or other eligibility criteria, and the order types available for Extended Hours trading may be limited. You may not execute Extended Hours trades in an IPO on its first day of trading. There are unique risks to Extended Hours trading and by

participating in this type of trading, you are deemed to understand and agree to accept such risks.

25. Phone Calls.

You agree that, by providing information AxeHedge requests, opening or applying to open, or maintaining an Account, or by downloading any App, AxeHedge and its third-party service providers may contact you either (i) via mail, phone, or email, or other details you have provided, or (ii) via any other form of electronic or other communications facility available via the Platform or a third party service provider such as “chat”, “voice”, or messaging functionality.

Specifically, if you provide us with a phone number: (a) you represent and warrant that the number you provide is your phone number, and you will promptly notify us if that changes, and (b) you consent to receive calls (including text messages) made to that phone number that may be prerecorded or completed with an automatic telephone dialing system (automated calls) for purposes including but not limited to providing account-related communications (including security alerts), investigating or preventing fraud, or collecting amounts owed to AxeHedge. We may share your number with third parties that provide services to us in connection with any of the foregoing purposes, including but not limited to debt collectors. You understand that message, telephone minute and data rates may apply for calls made to a mobile phone number. You may opt out at any time from receiving these types of calls orally or in writing to support@AxeHedge.com. Please note, even if you opt out, we may still make other calls as permitted by law.

26. Consent to Electronic Delivery of Documents.

26.1. Consent.

By agreeing to electronic delivery, you are giving your informed consent to electronic delivery of all Account Documents. “Account Documents” include notices, disclosures, current and future account statements, regulatory and shareholder communications (such as prospectuses, proxy solicitations, and privacy notices), trade confirmations, tax-related documents, and any other information, documents, data, and records regarding your Account, this Agreement (including amendments to this Agreement), and the agreements and disclosures governing the services delivered or provided to you by AxeHedge, the issuers of the securities or other property in which you invest, and any other parties. You agree that you can access, view, download, save, and print any Account Documents you receive via electronic delivery for your records.

26.2. Electronic Delivery System.

You acknowledge that AxeHedge’s primary methods of communication with you include (A) posting information on the Website, (B) providing information via the App, (C) sending email(s) to your email address of record, and, to the extent required by law, (D) providing you with notice(s) that will direct you to the Platform where you can read and print such information. Unless otherwise required by law, AxeHedge reserves the right to post Account Documents on the Website without providing notice to you. Further, AxeHedge reserves the right to send Account Documents to your postal or email address of record, or via the Platform. You agree that all Account Documents provided to you in any of the foregoing manners are considered delivered to you personally when sent or posted by AxeHedge, whether you receive it or not.

All email notifications regarding Account Documents will be sent to your e-mail address of record. You agree to maintain the email address that you have provided AxeHedge until you provide AxeHedge with a new one. You understand that email messages may fail to transmit promptly or properly, including being delivered to SPAM folders. You further understand that it is your sole responsibility to ensure that any emails from AxeHedge or its Affiliates are not marked as SPAM. Regardless of whether or not you receive an email notification, you agree to check the Website regularly to avoid missing any information, including amendments or supplements to this Agreement, or time-sensitive or otherwise important communications. If you authorize someone else to access the email account you have provided AxeHedge, you agree to tell them to share the Account Documents with you promptly, and you accept the risk that they will see your sensitive information. You understand that if you use a work email address or computing or communications device, your employer or other employees may have access to the Account Documents.

Additionally, you acknowledge that the Internet is not a secure network and agree that you will not

send any confidential information, including Account numbers or passwords, in any unencrypted emails. You also understand that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties and agree to hold AxeHedge, its Affiliates, and AxeHedge and its Affiliates' respective officers and employees harmless for any such access regardless of the cause.

You agree to promptly and carefully review all Account Documents when they are delivered and notify AxeHedge in writing within five days of delivery if you object to the information provided (or other such time specified therein). If you fail to object in writing within such time, AxeHedge is entitled to treat such information as accurate and conclusive. You will contact AxeHedge to report any problems with accessing the Account Documents.

26.3. Costs.

Potential costs associated with electronic delivery of Account Documents may include charges from Internet access providers and telephone companies, and you agree to bear these costs. AxeHedge will not charge you additional online access fees for receiving electronic delivery of Account Documents.

26.4. Archival.

Upon your request, you may obtain electronic copies of account statements and trade confirmations, subject to availability.

26.5. Revocation of Consent.

Consent to electronic delivery of documents is required to establish and maintain an Account with AxeHedge. Subject to the terms of this Agreement, you may revoke or restrict your consent to electronic delivery of Account Documents at any time by notifying AxeHedge in writing of your intention to do so. However, you understand that if you revoke or restrict your consent to electronic delivery of Account Documents, AxeHedge has the right to restrict and/or close your Account, and terminate your access to AxeHedge's services. AxeHedge may elect to deliver Account Documents by other means, including paper delivery via postal mail, which will not revoke or otherwise affect your consent. You understand that neither your revocation or restriction of consent nor AxeHedge's delivery of paper copies of Account Documents will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect.

26.6. Duration of Consent.

Your consent to receive electronic delivery of Account Documents will be effective immediately and will remain in effect unless and until either you or AxeHedge revokes it. You understand that it may take up to three Business Days to process a revocation of consent to electronic delivery, and that you may receive electronic notifications until such consent is processed.

26.7. Hardware and Software Requirements.

You understand that in order to receive electronic deliveries, you must have access to a computer or Mobile Device with Internet access, a valid e-mail address, and the ability to download such applications as AxeHedge may specify and to which you have access. You also understand that if you wish to download, print, or save any information you wish to retain, you must have access to a printer or other device in order to do so.

26.8. Consent and Representations.

You hereby agree that you have carefully read the above information regarding informed consent to electronic delivery and fully understand the implications thereof. Additionally, you hereby agree to all conditions outlined above with respect to electronic delivery of any Account Document. You will maintain a valid email address and continue to have access to the Internet. If your email address changes, you agree to immediately notify AxeHedge of your new email address in writing.

27. Recording and Monitoring of Communications.

You understand and agree that AxeHedge may record and monitor any telephone or electronic communications with you. Unless otherwise agreed in writing in advance, AxeHedge does not

consent to the recording of telephone conversations by any third party or by you. You acknowledge and understand that not all telephone or electronic communications are recorded by AxeHedge, and AxeHedge does not guarantee that recordings of any particular telephone or electronic communications will be retained or capable of being retrieved.

28. Miscellaneous Provisions.

28.1. Contact Information.

AxeHedge Customer Service may be contacted by visiting AxeHedge.com or by email at support@AxeHedge.com.

28.2. Interpretation.

The heading of each provision hereof is for descriptive purposes only and shall not be (1) deemed to modify or qualify any of the rights or obligations set forth herein or (2) used to construe or interpret any of the provisions hereunder. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The word "or," when used in this Agreement, has the inclusive meaning represented by the phrase "and/or." Unless the context of this Agreement otherwise requires: (i) words using the singular or plural number also include the plural or singular number, respectively; and (ii) the terms "hereof," "herein," "hereunder" and derivative or similar words refer to this entire Agreement. References to any law shall be deemed to refer to such law as amended from time to time and to any rules or regulations promulgated thereunder. References to "days" means calendar days unless indicated otherwise.

28.3. Binding Effect; Assignment.

This Agreement shall bind your heirs, assigns, executors, successors, conservators and administrators. You may not assign this Agreement or any rights or obligations under this Agreement without first obtaining AxeHedge's prior written consent. AxeHedge may assign, sell, or transfer your Account and this Agreement, or any portion thereof, at any time, without your prior consent.

28.4. Severability.

If any provisions or conditions of this Agreement are or become inconsistent with any present or future law, rule, or regulation of any applicable government, regulatory or self-regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this Agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this Agreement shall continue in full force and effect.

28.5. Website Postings.

You agree and understand that AxeHedge may post other specific agreements, disclosures, policies, procedures, terms, and conditions that apply to your use of the Platform or your Account, on the Website from time to time, and that this includes updates or amendments to this Agreement or other agreements incorporated in or referenced in this Agreement ("**Website Postings**"). You understand that it is your continuing obligation to monitor the Website and the Disclosure Library for Website Postings and to understand the terms of the Website Postings. You agree to be bound by the Website Postings (and the most current version of this Agreement) as are in effect at the time of your access or use of the Platform or the giving of any order or instruction relating to your Account.

28.6. Entirety of Agreement.

This Agreement, any attachments hereto, other agreements and policies referred to in this Agreement (including the Website Postings), and the terms and conditions contained in your Account statements and confirmations, contain the entire agreement between AxeHedge and you and supersede all prior or contemporaneous communications and proposals, whether electronic, oral, or written, between AxeHedge and you, provided, however, that any and all other agreements between AxeHedge and

you, not inconsistent with this Agreement, will remain in full force and effect.

28.7. Amendment.

AxeHedge may at any time amend this Agreement and any other agreement or document incorporated or referenced in this Agreement without prior notice to you. The current version of the Agreement will be posted in the Disclosure Library, and your continued Account activity (including accessing the Platform or submitting an order or instruction) after such amendment constitutes your agreement to be bound by all then-in-effect amendments to the Agreement, regardless of whether you have actually reviewed them. Continued use of the Platform or any other AxeHedge services after such posting will constitute your acknowledgment and acceptance of such amendment. You agree to regularly consult the Website and the Disclosure Library for up-to-date information about AxeHedge services and any modifications to this Agreement, Risk Disclosures, or any other agreement incorporated or referenced in this Agreement or related to services provided to you by AxeHedge.

AxeHedge is not bound by any verbal statements that seek to amend the Agreement. Any communication from you that purports to amend or supplement the terms of this Agreement or impose other terms on AxeHedge will only take effect if agreed to in writing and signed by one of our authorized signatories.

28.8. Termination.

AxeHedge may terminate this Agreement, or close, deactivate, or block access to your Account at any time in its sole discretion. You will remain liable to AxeHedge for all obligations incurred in your Account, pursuant to this Agreement, or otherwise, whether arising before or after termination. You may terminate this Agreement after paying any Obligations owed upon written notice. This Agreement survives termination of your Account.

If AxeHedge terminates this Agreement or closes or deactivates your Account or any services related to your Account, you agree that AxeHedge is authorized to (i) liquidate any Property in your Account and send you any net proceeds (after satisfying any Obligations), and (iii) close your Account. This is without limitation to AxeHedge's other rights under this Agreement or otherwise.

AxeHedge will not be responsible for any Losses caused by AxeHedge discontinuing or closing your Account or any services, or any liquidation of your Property or closure of your Account, including any tax liabilities.

28.9. No Waiver; Cumulative Nature of Rights and Remedies.

You understand that AxeHedge's failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on AxeHedge's part to exercise any power or right given to AxeHedge in this Agreement, or a continued course of such conduct on AxeHedge's part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to AxeHedge in this Agreement are cumulative and not exclusive of any other rights or remedies to which AxeHedge is entitled.

28.10. International Customers.

The products and services described on the Website are offered only to customers located in the regions that are covered under the Labuan Fund Management License. The Platform shall not be considered a solicitation for or offering of any investment product or service to any person outside the regions that are covered under the Labuan Fund Management License. You understand that AxeHedge is based in the Federal Territory of Labuan, Malaysia and that AxeHedge accepts only U.S. currency in AxeHedge's customer accounts.

29. Governing Law.

This Agreement and all transactions made in your Account shall be governed by the laws of Labuan Financial Services Authority (regardless of the choice of law rules thereof), except to the extent governed by the federal securities laws, and the regulations, customs and usage of the exchanges or market (and its clearing house) on which transactions are executed.

30. Arbitration.

A. This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows: (1) 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. (2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited. (3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings. (4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date. (5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry. (6) 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. (7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

B. If you are a foreign national, non-resident alien, or if you do not reside in the regions that are covered under the Labuan Fund Management License, you agree to waive your right to file an action against AxeHedge in any foreign venue.

C. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (1) the class certification is denied; or (2) the class is decertified; or (3) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

ACCEPTED AND AGREED: YOU ACKNOWLEDGE THAT YOU HAVE READ THE PRECEDING TERMS AND CONDITIONS OF THIS AGREEMENT, THAT YOU UNDERSTAND THEM AND THAT YOU HEREBY MANIFEST YOUR ASSENT TO, AND YOUR AGREEMENT TO COMPLY WITH, THOSE TERMS AND CONDITIONS BY ACCEPTING THIS AGREEMENT. YOU ALSO UNDERSTAND THAT BY ACCEPTING THIS AGREEMENT YOU HAVE ACKNOWLEDGED THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN SECTION 30 HEREIN.