

## **Terms of Business**

March , 2023

By doing business with LarrainVial Securities US LLC ("LVS"), you, the Customer, accept and agree to the terms and conditions set forth herein, available at [www.lvsecurities.com](http://www.lvsecurities.com) and as may be amended from time to time by LVS upon 30 days written notice to you, effective prospectively, (the "Terms of Business" or the "Terms"). LVS will maintain a securities Account for you ("Your Account") through Pershing LLC, the "Clearing Broker." Maintaining an account through Pershing LLC, will not require you to hold any funds or securities at Pershing LLC, rather, you can give standing instructions to transfer funds and securities to your other accounts.

### **1) Applicable Laws and Regulations.**

Activity between LVS and you, and these Terms is governed by the laws of the State of New York, as applied to contracts entered into and performed in New York. All transactions in Your Account will be subject to all applicable laws, and the rules and regulations of applicable federal, state and self-regulatory organizations, including but not limited to the United States Securities and Exchange Commission ("SEC"), the Board of Governors of the Federal Reserve System, the New York Stock Exchange, Inc. ("NYSE"), the Financial Industry Regulatory Authority, Inc. ("FINRA"), and the constitution, rules and customs of the exchanges, markets and clearing agencies where transactions are executed, cleared and settled for Your Account. You understand that Your Account is carried by LVS or the Clearing Broker and that LVS or the Clearing Broker may, in its sole discretion, accept, reject, or continue to carry Your Account.

### **2) Indemnities and Customer Representations in Connection with Purchase and Sale Orders.**

You represent that, in giving or transmitting an order to sell any security, you own the security and agree to deliver it to LVS or the Clearing Broker by the settlement date. If LVS effects a sale of any security at your direction and is unable to make delivery to the purchaser because of your failure to supply such security, then LVS is authorized to purchase or borrow any such security necessary to make delivery thereof. In that event, you will be responsible for any direct loss which LVS may sustain thereby and any premiums which it may be required to pay, and for any direct loss which LVS may sustain because of its inability to purchase or borrow the security sold. You also represent that, in giving or transmitting an order to purchase any security via LVS or otherwise, the security is a permitted investment under the laws governing what constitutes a legal investment, if any, to which you are or may be subject from time to time, and you agree to deliver payment for that security to LVS or the Clearing Broker by the settlement date. If LVS effects a purchase of any security at your direction and is unable to make payment to the seller because of your failure to make such payment, you will indemnify LVS for any direct loss which LVS may sustain thereby.

### **3) Confirmation of Transactions & Duplicate Confirmations.**

LVS will send you (or, if applicable, will instruct the Clearing Broker to send you) a confirmation of each transaction after the transaction has been effected. In addition, LVS may, at your request, transmit (or instruct the Clearing Broker to transmit) pertinent trade information in a form agreed upon on the day following execution of each transaction. At your request, a duplicate information copy of each confirmation will simultaneously be sent to your agent bank. It is understood, however, that the sending of copies of confirmations to an agent bank constitutes an information service only and does not relieve you of your obligations under Paragraph 4 of these Terms.

### **4) Customer's Standing Instructions to Agent Bank(s).**

You will issue standing instructions to your agent bank(s) to receive from or deliver against payment to LVS or the Clearing Broker any security in accordance with the procedures set forth in these Terms. Specific instructions for each transaction must be in the possession of the agent bank(s) no later than one (1) business day after trade date. You also agree to instruct your agent(s) that, except for transactions that are to be settled outside the United States, the facilities of a securities depository will be used for the confirmation, acknowledgement and book-entry settlement of depository-eligible transactions covered by applicable marketplace rules. "Depository-eligible transactions" means transactions in securities that are eligible for deposit and book-entry transfer at a securities depository at the time of settlement of the transaction.

### **5) Customer's Standing Instructions to the Clearing Broker.**

You will issue standing instructions to LVS (which LVS will pass along to the Clearing Broker, if applicable) to receive from or deliver to your agent bank(s), against payment, any security in accordance with the provisions of this Agreement.

### **6) Finality and Transmittal of Reports, Statements and Notices.**

Confirmations of orders and statements of Your Account will be conclusive if you do not object in writing within five (5) and ten (10) business days, respectively, after transmittal to you. Notices or other communications, including confirmations and account statements, delivered, mailed or otherwise transmitted by LVS to you at the address, email, or telephone number specified by you in writing to [compliance@lvsecurities.com](mailto:compliance@lvsecurities.com) upon opening of Your Account are deemed to have been delivered to you. You may modify or update your delivery information by providing written notice to LVS of a different address, email and/or telephone phone number at [compliance@lvsecurities.com](mailto:compliance@lvsecurities.com).

### **7) Resolution of Discrepancies.**

You agree to instruct your agent bank(s) to receive or deliver the securities described on the confirmation, unless a discrepancy in the payment exceeds two percent (2%) of the money required for that delivery. LVS and you agree to resolve any such discrepancy directly, within a reasonable time after settlement.

**8) Deposits on Transactions.**

If at any time either LVS or the Clearing Broker considers it necessary for its protection, LVS or the Clearing Broker may, in its sole discretion, require you to deposit cash or collateral in Your Account to assure due performance by you of your open contractual commitments.

**9) Buy-Ins, Cancellations, and Liquidations of Orders/Transactions.**

LVS is authorized in the event that you become insolvent or are the subject of a proceeding commenced under the U.S. Bankruptcy Code or state bankruptcy law, or whenever LVS, in its sole discretion, deems it necessary for its protection, with at least one (1) day prior written notice to you, to cancel or liquidate all outstanding orders/transactions and to offset any indebtedness in Your Account against any other account you may have (either individually or jointly with others). You understand and agree that you will be liable to LVS, and you agree to promptly pay LVS for any direct loss and costs resulting from such buy-ins, cancellations, or liquidations of orders/transactions.

**10) Restrictions on Trading.**

You understand that LVS may, in its sole discretion, prohibit or restrict the trading of securities or substitution of securities in any of Your Accounts.

**11) Interest in Your Account.**

You represent that no one except the persons named by you has an interest in Your Account unless such interest is revealed in the title of such account, and in any such case such person has the interest indicated in such title.

**12) Authority; Reliance Upon Customer's Instructions.**

By doing business with LVS, you represent that (a) you are duly organized and validly existing under the laws of the jurisdiction in which you were formed or incorporated; (b) you have full power and authority to enter into and perform your obligations hereunder; and (c) you have the power under your organizing documents, to enter into transactions, both purchases and sales, as contemplated by these Terms. You represent and agree that all orders and instructions issued by you pursuant to these Terms, including instructions transmitted electronically to LVS, have been duly authorized by you. You agree that LVS may rely upon such instructions as having been duly authorized by you, without any duty or obligation to investigate into the accuracy or correctness of the instructions, or the authenticity or extent of the authority thereby exercised, and that LVS will incur no liability in acting upon such instructions given to it concerning your Account or transactions.

**13) For International Customers: Tax.**

If you are not a U.S. citizen or resident for U.S. tax purposes, or an entity organized or taxable in the U.S., and do not engage in trade or business in the U.S.: you agree to certify, as

applicable, that you are not a U.S. citizen or resident for U.S. tax purposes (a holder of a U.S. green card or an individual satisfying the "substantial presence" test) or an entity organized or taxable in the U.S., and do not engage in trade or business in the U.S. You further agree to certify that IRS Form W-8BEN, W-8EXP, or W-8IMY, as applicable, has been duly completed, executed by you and the information contained therein is complete and accurate; you agree to notify LVS within 30 days in the event that any information provided therein becomes inaccurate and to update or replace such form and/or information in accordance with its terms or subsequent amendments.

#### **14) Non-U.S. Taxes.**

It is your responsibility to determine the amounts of any withholding taxes owed to any non-U.S. authority, if any, and to pay such taxes to the applicable authorities. Any and all payments by or on account of any of your obligations, including commissions and fees paid to LVS are to be made free and clear of and without deduction for any Taxes; provided that if you are required to deduct any Taxes from such payments then (i) the sum payable will be increased as necessary so that after making all required deductions, LVS receives an amount equal to the sum it would have received had no such deductions been made, and (ii) you will make such deductions and pay the full amount deducted to the relevant governmental authority in accordance with applicable law.

You will indemnify LVS and/or its affiliates within 10 days after written demand therefor, for the full amount of any Taxes paid by LVS and/or its affiliates on or with respect to any payment by or on account of any of your obligations under this Paragraph 15 and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant governmental authority. LVS and/or its affiliates may collect such indemnified amounts in accordance with the indemnification rights afforded herein.

If LVS is entitled to an exemption from or reduction of withholding tax under the law of the non-U.S. jurisdiction in which you reside, or any treaty to which such jurisdiction is a party, with respect to payments to LVS and/or its affiliates, LVS will use commercially reasonable efforts to deliver to you, at the time or times prescribed by applicable law, such properly completed and executed documentation as is reasonably requested by you (but in no event more than required by applicable law) as will permit such payments to be made without withholding or at a reduced rate.

As used herein, "Taxes" means all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any non-U.S. governmental authority; and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made by you or on your behalf or from the execution, delivery or enforcement of, or otherwise with respect to Your Account, but excludes, with respect to LVS or any other recipient of any payment to be made by or on account of any of your obligations related to Your Account, income or franchise taxes imposed on (or measured by) LVS's or recipients' net income by the United States of America.

### **15) Foreign Currency Exchange.**

You are responsible for determining all applicable foreign currency exchange and transfer laws and rules and to comply therewith. You will indemnify LVS, its affiliates, and the Clearing Broker for any and all direct losses, if the net amount of any payment received by LVS, its affiliates, or the Clearing Broker, including without limitation amounts received pursuant to an arbitration award, court judgment, or pursuant to any indemnification under these Terms, after such amount has been converted into U.S. Dollars, is less than the amount otherwise then due and owing by you or if the recipient is unable to immediately convert and transfer any such amount as aforesaid, then you agree as a separate obligation to LVS, its affiliates, and/or the Clearing Broker to indemnify LVS, its affiliates, and/or the Clearing Broker against the direct loss incurred by reason of such shortfall or delay, to the extent but only to the extent such shortfall or delay is due to (i) the application of any exchange controls or similar laws and regulations or (ii) the fact that such amount was received in a currency other than U.S. Dollars; and if the amount of U.S. Dollars thus received by LVS, its affiliates, and/or the Clearing Broker, after such conversion, exceeds the amount otherwise then due and owing, LVS will remit any further excess to you.

### **16) Anti-Money Laundering.**

To help the U.S. government fight the funding of terrorism and money laundering activities, U.S. federal law requires all U.S. financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account. In the event that LVS is unable to verify your identity, LVS reserves the right to take additional steps up to and including closing Your Account. More information regarding this policy is available at [www.lvsecurities.com](http://www.lvsecurities.com).

### **17) Termination.**

The relationship between you and LVS may be terminated at will upon written notice by either LVS or you to the other and termination will become effective upon receipt of notice from you. Any termination will not, however, affect liabilities or obligations of the parties incurred, or arising from transactions initiated under these Terms prior to the effectiveness of such termination.

### **18) Recording Conversations.**

For mutual protection, LVS may record any of your conversations with LVS without further notice to you.

### **19) FINRA Rule 5270**

FINRA Rule 5270 prohibits a broker-dealer from trading for its own account while taking advantage of knowledge of an imminent client block transaction, and LVS employees are strictly prohibited from engaging in such activity. Rule 5270 recognizes certain exceptions to this general prohibition. Among the exceptions, the Rule does not preclude a broker-dealer from trading for its own account for purpose of fulfilling or facilitating the execution of a client's block transaction. Consistent with this exception, you should be aware that LVS and its affiliates

may engage in financial transactions, both as principal and as agent, for other customers and clients. In doing so, LVS retains sole discretion as to how and when to execute orders, and how and when to allocate order executions. The execution of block-sized orders (orders of 10,000 shares or more) may require special considerations including availability of shares to fill a buy order and buying interest for a sell order. It should be communicated to the RR submitting the order (or to you directly, if the trader is dealing with the customer) that it may take time to fill the order to prevent undue change to the price of the security which could occur if the order were entered at one time. Block orders are typically handled on a “not held” basis or a maximum or minimum average price, giving the trader the ability to use judgment regarding how much of the order is shown to the market and at what price. In addition, the trader is responsible for checking multiple markets, where appropriate, to determine the best market or multiple markets to complete your order at the best reasonable price considering the size of the order.

## **20) Not Held Orders**

You may enter “not held” orders which are market orders that give the trader time and price discretion in executing the trade to get the best possible price without holding the trader responsible if the best price is not obtained. Block-sized orders are often not held because of the complexity of executing large orders without unduly disrupting the market price.

Time and price discretion is limited to the end of the day on which the order was entered or, if entered aftermarket hours, the end of the next trading day.

## **21) Miscellaneous.**

- a. You will comply with all applicable federal, state, and local laws, regulations, and ordinances related to the subject matter of these Terms and the transactions involved and contemplated herein.
- b. Any notice required or permitted to be given in connection with these Terms (other than any confirmation or account statement and including any notice of the initiation of a dispute between us) will be deemed to be delivered if it is personally delivered or sent by certified or registered mail or overnight courier, postage prepaid with return receipt requested, and addressed to LVS, at the address listed below (or at such other address as LVS may specify in writing) or to you at the address specified on Your New Account Form (or at such other address as you may specify in writing to LVS).

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New York, NY 10017]

- c. Any controversy or disagreement that may arise under these Terms or any agreement between you and LVS, or concerning the interpretation, breach, or performance thereof, or any transaction between you and LVS, will be resolved in accordance with the laws of the State of New York and in the State of New York.
- d. If you wish to seek modification to any of the Terms set forth herein, you will provide

notice thereof by contacting the General Counsel of LVS as provided above.

- e. If any of the Terms are determined to be invalid, illegal or unenforceable under any law or regulation, it will not affect the validity of the remaining provisions of these Terms, which remain in full force and effect.
- f. Please be advised that LVS deals in good faith with you, anyone who is associated with you, and anyone who holds him or herself out on phone, electronic, or other communications as having the authority to act on your behalf. It is your responsibility to develop an appropriate supervisory system of controls so that persons holding themselves out as having the authority to act on your behalf are in fact authorized to do so.
- g. By doing business with LVS, you agree to and accept these Terms. These Terms supersede any prior or other outstanding terms or agreements between LVS and you, and may not be modified by any conflicting or alternate terms provided by you, absent the signed consent of LVS thereto.