

COLLATERAL ADMINISTRATION AGREEMENT

THIS COLLATERAL ADMINISTRATION AGREEMENT (this "Agreement") dated as of December 23, 2020, is made by and between Robinhood Securities, LLC, a Delaware limited liability company ("RHS") that is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") pursuant to section 15 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and Wells Fargo Bank, National Association, a national banking association, as custodian hereunder (the "Custodian").

WHEREAS, brokerage customers of RHS (each a "Pledgee") may from time to time agree with RHS to lend fully-paid or excess margin securities to RHS pursuant to RHS' Fully-Paid Securities Lending Program (the "Program"), subject to RHS' agreement to deliver collateral (the "Collateral") to such Pledgee of equal or greater value to that of the loaned securities;

WHEREAS, in offering and implementing the Program, RHS is subject to the rules, regulations and interpretations of the SEC under applicable provisions of the Exchange Act;

WHEREAS, RHS desires to engage the services of the Custodian, and have the Custodian serve as Securities Intermediary to receive, hold and, as appropriately authorized, return the Collateral and to act on its own behalf in providing the custodial services as set forth in this Agreement, with such Collateral to be held in an account in the name of RHS pledged for the benefit of the specified Pledgees, as described herein;

WHEREAS, each Pledgee that appears on the Schedule (as defined below) has agreed to the appointment of the Custodian to act as securities intermediary and custodian by signing the Appointment Agreement, in a form similar to **Exhibit A** attached hereto and has received a copy of this Agreement; and

WHEREAS, the Custodian is willing to act as securities intermediary and custodian in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. Services to be Provided by the Custodian. The Custodian shall receive, hold, and, as appropriately authorized, return the Collateral in the Custody Account (as defined below) as set forth in this Agreement. The Custodian's duties shall include:
 - a. Receiving on a daily basis on any day the New York Stock Exchange is open (a "Business Day") no later than 3:00 pm day Time ("CT"): (a) a Collateral schedule, in the form agreed by the parties from time to time, from RHS that lists each Pledgee with an open securities loan under the Program and the amount of Collateral required to be provided by RHS to such Pledgee (the "Schedule"); (b) a notice, in such form as the parties may agree, (the "Daily Funds Adjustment Notice"), for the adjustment of the Custody Account balance indicating one of the following (i) additional funds, to be deposited by RHS, (ii) excess funds to be delivered to RHS or (iii) no adjustment (the "Daily Funds Adjustment"). On each Business Day, RHS shall deliver the Schedule and the Daily Funds Adjustment

Notice by means of secure electronic mail sent to the electronic mail address advised by Wells Fargo to RHS from time to time, or; if secure, electronic mail is not available, by facsimile transmission sent to the facsimile transmission number advised by Custodian to RHS from time to time, or by such other method that is agreed to by Custodian and RHS.

- b. Verifying that the balance in the Custody Account after the Daily Funds Adjustment has been made is equal to or greater than 100% of the aggregate Collateral amount required for all Pledges as reflected on the Schedule for that day (the "Aggregate Collateral Amount").
- c. Notifying RHS no later than 4:00 p.m. CT on each Business Day by secure electronic mail sent to the electronic mail address advised by RHS to Custodian from time to time or, if secure electronic mail is not available, by facsimile transmission sent to the facsimile transmission number advised by RHS to Custodian from time to time, or by such other method that is agreed to by the Custodian and RHS (the "Confirmation of Custody Balance"), in a form similar to **Exhibit B** attached hereto: (a) the balance in the Custody Account, after the Daily Funds Adjustment has been made; and (i) that the Custody Account is equal to or greater than 100% of the Aggregate Collateral Amount for the current Schedule, or (ii) the balance in the Custody Account is less than 100% of the Aggregate Collateral Amount for the current Schedule and the amount that RHS is required to transfer in order to eliminate the deficit in the Custody Account by the close of business on such Business Day; and (b) the balance in the Pledgee Disbursement Account. If additional funds are not made available by the end of the Business Day to bring the balance in the Custody Account equal to, or greater than, 100%, see Section 4 hereof - Collateral Value of Less than 100% of the Aggregate Collateral Amount.
- d. Disbursing to any Pledgee any portion of the Collateral being held for the benefit of such Pledgee as reflected on the most recently received Schedule for such Business Day (or, if no Schedule is received that Business Day, the last Schedule received on the prior Business Day) pursuant to a request from such Pledgee to the Custodian (the "Notice of Exclusive Control"), as attached hereto as **Exhibit C**, and solely under the conditions set forth in the Notice of Exclusive Control. Upon receipt of a Notice of Exclusive Control and verification by the Custodian that the Notice of Exclusive Control is valid when compared to the then-available Schedule and that all conditions set forth in the Notice of Exclusive Control have been satisfied, the Custodian shall: (a) notify RHS within one hour of the receipt of a Notice of Exclusive Control, (b) transfer the 100% amount set forth in the Notice of Exclusive Control to a segregated custody account to be named: "Wells Fargo Bank, N.A., Custodian for the Pledgee Disbursement Account" (the "Pledgee Disbursement Account") to be held pending completion of certain regulatory requirements and (c) upon completion of the regulatory requirements, the Custodian shall (i) notify RHS of the completion and pending release and (ii) release funds as directed by the Pledgee in the Notice of Exclusive Control. Such disbursement shall be made no later than close of business on the second Business

Day following the day on which the Notice of Exclusive Control is received by the Custodian and the required regulatory requirements have been processed and passes all required bank and regulatory requirements. Amounts listed on the Notice(s) of Exclusive Control forwarded to RHS shall be removed from the next Business Day's Schedule or a revised current Business Day's Schedule. The Custodian, in its capacity as Securities Intermediary agrees that (A) it will comply with entitlement orders originated by each Pledgee with respect to such Pledgee's Collateral without further consent by RHS, and (B) it has control of the security entitlements comprising such Pledgee's Collateral on behalf of such Pledgee, in each case subject to all of the other terms and conditions of this Agreement (including, without limitation, the other terms and conditions of this Section 1(d)). The parties agree that (1) the Custody Account is a "securities account" (as defined in Section 8-501(a) of the New York Uniform Commercial Code ("UCC")), (2) the Custodian is a "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC), (3) the Custody Account is an account to which "financial assets" (as defined in Section 8-102(a)(9) of the UCC) are or may be credited, (4) all securities or other property underlying any financial assets credited to the Custody Account shall be registered in the name of the Custodian, indorsed to the Custodian in blank or credited to another securities account maintained in the name of the Custodian, and (5) each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Custody Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC. Any term used in this Section 1(d) that is not defined herein and is defined in the UCC shall have the meaning assigned to it in the UCC.

- e. Verifying for each Pledgee contacting the Custodian whether or not such Pledgee's name is included on the most recent Schedule, the amount of Collateral designated for such Pledgee's benefit on such Schedule, receipt of a Notice of Exclusive Control and CIP documents and confirmation of a disbursement or non-disbursement. Each Pledgee may contact the Custodian by telephone at (303) 863-6029 or at such other number as may be provided to such Pledgee from time to time by RHS and Custodian.
 - f. Periodic receipt of a report derived directly from Loanet data (or other third party vendor data) detailing collateral pledge quantities and values with any Pledgee to enable the Custodian to verify the accuracy of the Aggregate Collateral amount identified on the schedule for that Business Day.
2. Deposits into, and Disbursement from, the Custody Account. The Custodian shall:
- a. Open, maintain and hold an account titled: "RHS pledged for the benefit of the Specified Pledgees" (the "Custody Account") where it will hold funds on deposit delivered to the Custodian by RHS for credit to the Custody Account and all interest in respect of such funds on deposit in the Custody Account.
 - b. RHS acknowledges that the Custodian is not providing investment supervision, recommendations or advice. RHS further acknowledges that Custodian is not

providing advice with respect to compliance with applicable rules, regulations and interpretations of the SEC.

- c. Disburse funds on deposit (a) in the Custody Account at the written direction of an authorized person of RHS; provided however, the remaining balance in the Custody Account following the transfer is equal to, or exceeds, 100% of the Aggregate Collateral Amount according to the most recently received Schedule, (b) upon receipt of a Notice of Exclusive Control in accordance with the terms and conditions of such Notice of Exclusive Control or (c) upon receipt of, and in accordance with, a court order.
3. Powers of the Custodian. The Custodian is authorized and empowered to:
- a. Act as a non-discretionary custodian and securities intermediary under the terms and conditions of this Agreement;
 - b. Hold funds on deposit in the Custody Account.
 - c. Employ agents other than its employees and delegate to them such ministerial and other nondiscretionary duties as it sees fit and to rely upon information furnished by such agents.
 - d. Make, execute, acknowledge and deliver any and all documents of transfer and conveyance and other instruments that may be necessary or appropriate to carry out its duties and powers.
4. Collateral Value of Less than 100% of the Aggregate Collateral Amount. If the amount on deposit in the Custody Account is less than 100% of the Aggregate Collateral Amount on the then-current Schedule,
- (a) The Custodian shall notify RHS of the deficiency in a form similar to **Exhibit B** attached hereto.
 - (b) If the Collateral is not equal to or greater than 100% of the Aggregate Collateral Amount by the end of the Business Day, the Custodian shall (i) notify RHS that the Custodian will not accept any new Schedules that have the same or an increased Aggregate Collateral Amount or changes to the Pledgees identified on the then-effective Schedule or their respective dollar amounts until the value of the Collateral on deposit in the Custody Account is equal to or greater than 100% of the Aggregate Collateral Amount on the then-current Schedule (the "Locked Schedule") in a form similar to **Exhibit B** attached hereto; (ii) notify each Pledgee of such deficiency no later than the close of business on the third (3rd) Business Day following such deficiency. If maintaining 100% of the Aggregate Collateral Amount is achieved by removal of a Pledgee(s) from the Schedule, RHS must notify the Custodian of (a) the Pledgee(s) removed from the Schedule, (b) said Pledgees' Collateral amount removed from the Schedule, and (c) that said removal was done in accordance with the Program.

- (c) If the Aggregate Collateral Amount is once again equal to or greater than 100% of the Aggregate Collateral Amount, the Custodian shall notify RHS in a form similar to **Exhibit B** attached hereto, that the Schedule has been un-locked and that the Custodian will accept new daily Schedules.
 - (d) If the Custodian receives any Notices of Exclusive Control during a period when the Collateral is less than 100% of the Aggregate Collateral Amount on the then-effective Locked Schedule, the Custodian shall accept the Pledgee's Notice of Exclusive Control, and the Pledge's Notice of Exclusive Control shall not state an amount greater than the amount pledged to such Pledgee on the Locked Schedule.
- 5. Reports. The Custodian shall furnish to RHS a monthly statement of the Custody Account reflecting all activity during the month, and a statement of balances on deposit as of month end. The Custodian will furnish such other reports as RHS may reasonably request, including reports to RHS' accountants or examiners, but no more frequently than monthly. The Custodian shall provide online view only access to the daily transactions in the accounts set up under this Agreement to RHS.
- 6. Confidentiality.
 - (a) Custodian acknowledges and understands that any information provided by RHS regarding a Pledgee ("Pledgee Information") is confidential and proprietary. Custodian agrees to use its best efforts (the same being not less than that employed to protect its own proprietary and customer information) to safeguard the Pledgee Information and to prevent the unauthorized, negligent or inadvertent use or disclosure thereof. Custodian shall not, without the prior written approval of an officer of RHS, directly or indirectly, disclose the Pledgee Information to any person or business entity except for a limited number of employees, attorneys, accountants and other advisors of Custodian and its affiliates on a need-to-know basis and except as provided in subsection (d) of this Section. Custodian shall only use the Pledgee Information for the limited purpose set forth in this Agreement or such other purposes as the parties may from time to time agree, and shall not use the Pledgee Information for any other purpose. Custodian shall promptly notify RHS in writing of any unauthorized, negligent or inadvertent use or disclosure of Pledgee Information. Custodian shall be liable under this Agreement to RHS for any use or disclosure in violation of this Agreement by its or its affiliates' employees or agents due to the Custodian's gross negligence or willful misconduct.
 - (b) The Custodian shall maintain necessary and appropriate policies, procedures, programs and other security and integrity measures effective in preventing unauthorized use or disclosure of Pledgee Information.
 - (c) To the extent consistent with Custodian's obligations under applicable laws and regulations, Custodian's shall, upon termination of this Agreement, promptly:
 - (i) return to RHS any and all Pledgee Information in tangible form together with any copies or reproductions thereof; and
 - (ii) destroy any notes, memoranda or other

documents concerning the Pledgee Information and provide a certificate from an officer of Custodian certifying to RHS that such items have been destroyed.

- (d) Custodian acknowledges and understands that the use or disclosure of the Pledgee Information in any manner inconsistent with this Section will cause RHS irreparable damage. Notwithstanding any other provision of this Agreement, RHS shall have the right to (i) equitable and injunctive relief to prevent such unauthorized or inadvertent use or disclosure, and (ii) recover the amount of all such damage (including attorneys' fees and expenses) to RHS in connection with such use or disclosure. In the event that any court of competent jurisdiction determines that any provision of this section is too broad to enforce as written, such court is authorized and directed to construe, modify or reform such provision to the extent reasonably necessary to make such provision enforceable. Nothing in this Agreement or other agreements between the parties shall be construed to prohibit RHS from pursuing any other available remedies for breach or threatened breach of this Section, including the recovery of damages. No failure or delay by RHS in exercising any right, power or privilege under this Section shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude the exercise of any other right, power or privilege hereunder.
 - (e) Notwithstanding any other provision of this Agreement or any related agreements between the parties, Custodian shall not have any confidentiality obligations under this Section with respect to any information disclosed to Custodian that is: (i) already known to Custodian or its affiliates at the time of the disclosure; (ii) publicly known at the time of the disclosure or becomes publicly known through no wrongful act or failure of Custodian; (iii) subsequently disclosed to Custodian or its affiliates on a non-confidential basis by a third party which rightfully acquired such information and did not have a confidential relationship with RHS; (iv) communicated to a third party by Custodian with the express written consent of RHS; or (v) legally compelled to be disclosed pursuant to a subpoena, summons, order or other judicial or governmental process, provided that Custodian provides prompt notice of any such subpoena, order, etc. to RHS, if Custodian is not prohibited from giving such notice by law or under the terms of such subpoena or summons or order or other judicial or governmental process, so that RHS will have the opportunity to obtain a protective order.
 - (f) The rights and obligations of Custodian and RHS under this Agreement with respect to any Pledgee Information disclosed or obtained prior to termination of this Agreement shall survive any termination of this Agreement, or any return of Pledgee Information under subsection (b) of this Section for a period of five (5) years.
7. Amendment and Termination. This Agreement may be amended by written agreement of RHS and the Custodian at any time. This Agreement shall continue in effect until terminated by either RHS or the Custodian upon ninety (90) days' prior written notice to the other. Upon termination, all cash and other assets held in the Custody Account shall be delivered by the Custodian to RHS or to any other person in accordance with RHS'

written instruction. RHS shall notify the Pledgee of any amendments to or the termination of this Agreement.

8. Indemnification. RHS agrees to indemnify, defend and hold the Custodian and its agents, affiliates, successors and assigns harmless from and against any and all damages, claims, liabilities, losses, costs and expenses (including without limitation attorney's fees and expenses) ("Losses"), that may be imposed on, incurred by, or asserted against the Custodian from any claims to the extent such Losses from such claims result from (a) the failure of RHS to comply with any of its obligations under this Agreement, or any rules, regulations and interpretations of the SEC applicable to RHS, including, but not limited to, RHS' failure to inform a Pledgee of all the terms of this Agreement (other than the names of all the other Pledgees), as such terms may change from time to time and RHS' failure to deliver to Custodian any communication from a Pledgee to the Custodian; (b) RHS' valuation of a Pledgee's fully-paid or excess margin securities lent to RHS; (c) the failure by RHS to provide Collateral equal to the Aggregate Collateral Amount on the Schedule; or (d) the failure of any Pledgee to be named on a Schedule when it should be named on a Schedule or to have the correct collateral amount for any Pledgee specified on a Schedule, unless such Losses are finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Custodian.
9. Limitation of Liability. THE CUSTODIAN SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN LOSSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE BEEN DIRECTLY RESULTED FROM THE CUSTODIAN'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES OF ANY KIND (INCLUDING WITHOUT LIMITATION LOFT PROFITS) FROM ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY IT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH LOSSES AND REGARDLESS OF THE FORM OF ACTION.
10. Notices. All notices, instructions, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service if delivered personally to the party to whom notice is to be given, (b) on the day after delivery via Federal Express or similar overnight courier service or the Express Mail service maintained by the United States Postal Service, (c) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed , return receipt requested, or (d) on the day of transmission is sent by secure electronic mail transmission (with PDF attachment) with confirmation of receipt sent to the sender(s) via secure electronic mail transmission, to the party as follows:

Notices to RHS shall be directed and mailed as follows:

Robinhood Securities, LLC
500 Colonial Parkway, Suite 100
Lake Mary, FL 32746

Attn: Kelley Davidson
Email: rhs-treasury@robinhood.com

Notices to the Custodian shall be directed and mailed as follows:

Wells Fargo Bank, National Association
CTSO Mail Operations; MAC: N9300-070
Attn: Bruce Kramlich
600 S. 4th Street, 7th Floor
Minneapolis, MN 55415
Fax: 855-645-6313
Email 1: RHTeam@wellsfargo.com
Email 2: Bruce.C.Kramlich@wellsfargo.com

Notices to each Pledgee shall be directed and mailed to the address provided for such Pledgee on the Schedule.

Either party may change its address for purposes of this paragraph by giving the other party written notice of the new address in the manner set forth above.

11. Background Screening. Each party shall maintain at all times a background screening program and related personnel policies reasonably designed to exclude dishonest, immoral, banned, and unlawful personnel from providing services.
12. Cooperation. Each party shall perform its obligations in accordance with applicable law, rules and regulations and reasonably cooperate with one another in connection with any request or directive of any regulatory agency, including self-regulatory organizations, with jurisdiction over either party.
13. Counterparts. This Agreement may be signed in one or more counterparts, all of which taken together shall constitute one and the same Agreement each of which shall be deemed an original, but all of which shall constitute the same instrument. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party hereto and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the

foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

14. **Governing Law.** This Agreement and all transactions hereunder shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of New York.
15. **Entire Agreement.** This Agreement is the final integration of the agreement of the parties with respect to the matters covered by it and supersedes any prior understanding or agreement, oral or written, with respect thereto. No other persons shall have any rights under this Agreement.
16. **Severability.** The invalidity of any portion of this Agreement shall not affect the validity of the remainder hereof.
17. **Reliance and Representation.** The Custodian shall not be liable for any action taken or not taken by it in accordance with the direction or consent of RHS or its respective agents, representatives, successors, or assigns. The Custodian shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by the Custodian to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority. Each Party represents and warrants that the person signing this Agreement on behalf of such Party is duly authorized and has the legal capacity to execute and deliver this Agreement, along with each exhibit, agreement, document, and instrument to be executed and delivered by such Party in connection with this Agreement.
18. **Pledgee Notifications.** The Custodian will provide RHS with copies of all communications sent directly to Pledgees.

[Signature page is attached.]

IN WITNESS WHEREOF, authorized officers of the parties have duly executed this Agreement as of the day and year first written above.


ROBINHOOD SECURITIES, LLC, as RHS

By: 

Name: Jim Swartwout

Title: President of RHS

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Custodian**

By: 

Name: Brent Jordahl

Title: Vice President

EXHIBIT A

Wells Fargo Appointment Agreement

I, the undersigned Pledgee, hereby agree to the appointment of Custodian as the custodian and securities intermediary pursuant to the Collateral Administration Agreement by and between RHS and the Custodian (the "Agreement") for collateral pledged in my favor by RHS pursuant to the Master Securities Lending Agreement by and between RHS and myself (the "MSLA"). Capitalized terms not otherwise defined in this appointment agreement shall have the meaning set forth in the Agreement.

I acknowledge and agree that:

- (1) the Custodian is authorized and empowered to receive, hold and, as appropriately authorized, return the Collateral in the Custody Account. Collateral shall be held by the Custodian in an account in the name of RHS pledged for the benefit of the specified Pledgees.
- (2) Without limiting the generality of the foregoing, the Custodian shall bear no responsibility in the event RHS is in breach of any of its obligations to me under the MSLA. The Custodian has no duty to compel RHS to deliver additional amounts of Collateral in the event of a shortfall in the required amount.
- (3) The Custodian shall be responsible for (i) holding Collateral delivered by RHS to the Custodian; (ii) verifying that the amount of Collateral received by the Custodian from RHS for my benefit is equal to or greater than the marked-to-market value of securities identified by RHS as having been borrowed from me; (iii) notifying me in the event that Custodian fails to receive from RHS Collateral equal to or greater than the marked-to-market value of securities identified by RHS as having been borrowed from you; and (iv) disbursing Collateral to me according to the terms and conditions of the Collateral Administration Agreement. In no event shall Custodian be considered to have acted as my investment adviser or to have assumed any obligation to provide investment advice with respect to the Collateral.
- (4) The Custodian is entitled to rely on any written or oral (followed by written) instructions from authorized representatives of RHS concerning the receipt and disbursement of the Collateral and the Custody Account prior to receipt from me of the Notice of Exclusive Control.
- (5) I may contact the Custodian by telephone at (303) 863-6029 or at such other number as may be provided to me from time to time by RHS and the Custodian.

By: _____

Name: _____

Title: _____

EXHIBIT B

Confirmation of Custody Balance

Date: _____

To:	From:
	Wells Fargo Bank, National Association
	Corporate Trust and Escrow Solutions

This confirmation (the "Confirmation") is given pursuant to Section 1(c) of the Collateral Administration Agreement between RHS and the Custodian. Capitalized terms in this confirmation shall have the meaning set forth in the Collateral Administration Agreement, by and between RHS and the Custodian dated December 23rd, 2020 (the "Agreement").

The Custodian hereby informs RHS of the following after the adjustment has been made in accordance with the Daily Funding Adjustment Notice date the same hereof, is:

The balance in the Custody Account is \$_____.

The balance in the Pledgee Disbursement Account is \$_____.

And when the balance in the Custody Account is compared to the Aggregate Collateral Amount listed on the current Schedule dated ____/____/____ (attached hereto) that the Custody Account balance is:

_____ Equal to or greater than 100% of the Aggregate Collateral Amount listed on the current Schedule, and the Schedule is un-locked (if locked by a previous notice).

_____ A wire transfer, in the amount of \$_____ was (received from / sent to) RHS on the same date hereof.

_____ Less than 100% of the Aggregate Collateral Amount listed on the current Schedule. Additional funds in the amount of \$_____ is required by the end of the Business Day.

_____ The current Schedule is now a Locked Schedule. The Custody Account is less than 100% of the Aggregate Collateral Amount as of the end of the Business Day of this Confirmation.

Wells Fargo Bank, National Association, as
Custodian.

By: _____

Name: _____

Title: _____

EXHIBIT C
Notice of Exclusive Control

Date: _____

To Custodian:	From Pledgee:
Wells Fargo Bank, National Association	Name:
Corporate Trust Services	Attn.:
	Address:
	Phone number:
	Fax number:
	Date of birth:
	TIN:

This Notice of Exclusive Control (the "Notice") is given in accordance with the Master Securities Lending Agreement ("MSLA") and the Collateral Administration Agreement by and between RHS and Wells Fargo Bank, National Association (the "Custodian") dated December 23rd, 2020 (the "Agreement") and we hereby represent that on the date of this Notice we are a Client of RHS' Fully-Paid Lending Program and a Pledgee as defined in the Agreement. We hereby certify that RHS experienced an event of default, as that term is defined in the MSLA, and remains in default on its obligations as of the date hereof and we hereby demand payment of U.S. \$_____ under the Agreement. We hereby request that you wire funds to our account as follows:

Name of Account:

Account Number:

Bank Name:

Bank ABA/Routing Number:

Additional text (if necessary):

In order for the Custodian to comply with certain regulatory requirements, we understand that certain customer information is required by the Custodian prior to making a disbursement. If the information contained in this Notice is unclear or additional information is needed to comply with the regulatory requirements, the Custodian will notify the Pledgee.

In signing this Notice, the Pledgee understands and agrees that (1) the amount available to Pledgee under the above described Agreement at any time shall be no greater than the amount specified as pledged to such Pledgee on the Schedule effective at such time this Notice is received less the amount of all previous amounts disbursed to such Pledgee while such Schedule was in effect, (2) disbursements will be made to the Pledgee within two business days after each Notice is received and the required regulatory requirements have been met, (3) the Custodian is not in any way responsible for (a) whether any Pledgee is named as a Pledgee on the Schedule, (b) the amount specified on any Schedule being pledged to any Pledgee, (c) the Aggregate Collateral Amount specified on any Schedule, (d) whether RHS gives or fails to give any information about the Agreement,

(d) delayed or blocked disbursements due to regulatory requirements and shall not be in default or liable in any way for said delay or blocked disbursement, (4) the Custodian will rely on the wire instructions received with this Notice in making a disbursement even if the account is not the account of the Pledgee presenting such Notice, the Custodian is not responsible for errors in the information provided, (5) all communications from a Pledgee, other than (a) a Pledgee's communication concerning making this Notice, (b) a Pledgee's inquiry concerning this Notice, (c) inquiry about the amount available to such Pledgee for disbursement under the Agreement pursuant to a Schedule, (d) or the amount such Pledgee has drawn under this Agreement while the same Schedule was in effect, will be directed to RHS, and (6) the amount pledged to the Pledgee on the Schedule effective at such time this Notice is received is the maximum amount available for disbursement to the Pledgee, the Custodian is not responsible for changes in the market value of the securities between the effective Schedule and the date any disbursement is made.

Each Pledgee agrees that its acceptance of all the terms and provisions of this notice will be evidenced by the Pledgee signing the Wells Fargo Appointment Agreement and this Notice.

By: _____

Name: _____

Title: _____

Notice of Exclusive Control

EXHIBIT D

**Agency and Custody Account Direction
For Cash Balances
Wells Fargo Money Market Deposit Accounts**

Direction to use the following Wells Fargo Money Market Deposit Accounts for Cash Balances for the Custody Account or Accounts (the "Account") established under the Agreement to which this Exhibit D is attached.

The Custodian is hereby directed to deposit, as indicated below, or as RHS shall direct further in writing from time to time, all cash in the Account in the following money market deposit account of Wells Fargo Bank, National Association:

Wells Fargo Money Market Deposit Account (MMDA)

RHS understands that amounts on deposit in the MMDA are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (FDIC), in the basic FDIC insurance amount of \$250,000 per depositor, per insured bank. This includes principal and accrued interest up to a total of \$250,000.

RHS understands that they may change this direction at any time and that it shall continue in effect until revoked or modified by RHS by written notice to the Custodian.

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (this "Agreement") dated as of December 23, 2020, is made between **Robinhood Securities, LLC**, a Delaware limited liability company that is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended ("Exchange Act") ("RHS"), and **Wells Fargo Bank, National Association**, a national banking association, as custodian hereunder (the "Custodian"). All of the capitalized terms that are not defined herein shall have the meaning assigned to them in the Collateral Administration Agreement.

WHEREAS, brokerage customers of RHS (each a "Customer") may from time to time agree with RHS to lend fully-paid or excess margin securities to RHS pursuant to RHS's Fully-Paid Securities Lending Program (the "Program"), subject to RHS's agreement to deliver collateral to such Customer of equal or greater value to that of the loaned securities (the "Collateral");

WHEREAS, in offering and implementing the Program, RHS is subject to the rules, regulations and interpretations of the SEC under applicable provisions of the Exchange Act.

WHEREAS, RHS desires to engage the services of the Custodian to receive, hold and, as appropriately authorized, return the Collateral and to act on its behalf in providing the custodial services as set forth in this Agreement, with such Collateral to be held in an account in the name of Company for the benefit of the Customers;

WHEREAS, RHS and the Custodian have entered into a Collateral Administration Agreement dated the same herewith for the administration of the Collateral Account; and

NOW, THEREFORE, the parties hereto agree as follows:

1. **Fees.** All fees payable to the Custodian, as outlined on **Exhibit A**, in connection with the services described herein shall be payable by RHS as agreed upon by the Custodian and RHS. The Custodian shall not be authorized or be permitted to exercise any right of set off or recoup, or otherwise deduct any unpaid fees, non-reimbursed expenses and/or unsatisfied indemnification rights from funds on deposit in the Custody Account. The Custodian acknowledges and agrees that RHS has agreed to pay all fees on behalf of each Customer and that no Customer has any obligation to pay any fee in connection with the services described herein.
2. **Authorized Persons.** RHS shall furnish a list to the Custodian of persons authorized to act on behalf of RHS for the purpose of transmitting instructions to the Custodian concerning the funds on deposit in the Custody Account (and shall update such list from time to time when there are changes therein). Concurrent with the execution of this Agreement, RHS shall deliver to the Custodian an authorized signers list in the form of **Exhibit B** to this Agreement. Unless and until written notice of any changes to such form

shall be delivered to and acknowledged by the Custodian, the Custodian shall be entitled to assume that such information is current.

3. Regarding the Custodian.

(a) The Custodian shall not be liable for any action taken or not taken under this Agreement or the Collateral Administration Agreement so long as its conduct was in accordance with applicable law, rules and regulations and the provisions of each Agreement.

(b) The rights and obligations of the Custodian may not be assigned or delegated to any other person without the written consent of RHS. Subject to the foregoing, the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No other persons shall have any rights under this Agreement.

(c) The Custodian is not a party to, is not bound by, and has no duty to inquire into any agreement other than this Agreement, the Appointment Agreement and the Collateral Administration Agreement. The Custodian shall have no implied duties, fiduciary or otherwise, beyond the express duties set forth herein and therein.

(d) The Custodian shall not be required to expend or risk its own funds or otherwise incur financial liability (other than expenses or liabilities otherwise required to be incurred by the express terms of this Agreement or the Collateral Administration Agreement) in the performance of its duties hereunder if it believes that repayment of such funds, or adequate indemnity, is not assured to it.

(e) The Custodian shall have the right, but not the obligation, to consult with counsel or other such professionals of the Custodian's choice and shall not be liable for action taken or omitted to be taken by the Custodian in accordance with the advice or counsel of such professionals except to the extent such action taken or omitted violates applicable law, rule or regulation or the express terms of this Agreement or the Collateral Administration Agreement.

(f) Any corporation or association into which the Custodian is converted or merged, or with which it is consolidated, or to which it sells or transfers all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Custodian is a party, shall be and become the successor to the Custodian under this Agreement, the Appointment Agreement and the Collateral Administration Agreement, and shall have and succeed to all of the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any other act.

(g) The Custodian may resign as such following the giving of ninety (90) calendar days' prior written notice to RHS. RHS_ may remove the Custodian upon ninety (90) calendar days' prior written notice to the Custodian. The duties of the Custodian shall terminate ninety (90) days after recipient's receipt of such notice (or as of such earlier date as may be mutually agreed by the Custodian and RHS). The Custodian shall deliver the funds on deposit in the Custody Account to a successor custodian in accordance with RHS's written direction. If RHS fails to appoint a successor prior to the expiration of ninety (90) calendar day notice period, the Custodian may, in their sole discretion, may petition any court of competent jurisdiction for the appointment of a successor custodian. The resignation or replacement shall be effective on the same date for the Appointment Agreement, the Collateral Administration Agreement and this Agreement.

(h) The Custodian may assume the genuineness of, and may rely on, any written notice or communication from any person, without further verification, that the Custodian believes is from the proper party and shall be protected in doing so by RHS.

(i) The Custodian shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include, but not be limited to, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters or acts of a similar nature. Nothing herein shall be construed to (i) excuse any delay or failure to the extent such delay or failure could have been mitigated or avoided by commercially reasonable business continuity and disaster recover planning or (ii) the Custodian's breach of Section 7 of the Collateral Administration Agreement ("Confidentiality").

(j) In the event that the Custody Account, or deposits held therein, shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree, shall be made or entered by any court order affecting the property deposited or held under this Agreement or the Collateral Administration Agreement, the Custodian is hereby authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, and in the event that the Custodian obeys or complies with any such writ, order or decree it shall not be liable to the Customer, RHS or any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(k) The Custodian is acting as custodian only, acting only at direction of RHS and the Customer and has no implied duties, fiduciary or otherwise, beyond the express duties set forth herein.

(l) The Custodian shall receive a Collateral schedule, in similar form of **Exhibit C** attached hereto (the "Schedule"), and a Daily Funds Adjustment Notice, in similar form of **Exhibit D**, from RHS in accordance with the Collateral Administration Agreement.

4. Regarding RHS. RHS, and not the Custodian, shall be responsible for:

- (a) the presence or omission of any person from the list of Customers identified on a Schedule delivered to Custodian;
- (b) the valuation of the Customers' lent fully-paid or excess margin securities and Collateral available to such Customer on the Schedule and the Aggregate Collateral Amount on the Schedule as being available for disbursement under the Collateral Administration Agreement to the Customer;
- (c) any losses suffered or incurred by any Customer, as well as the amount of any liability Custodian may have to any Customer, arising because such Customer presents a Customer Collateral Disbursement Notice under this Agreement or the Collateral Administration Agreement in an amount which does not exceed the amount specified for such Customer on the Schedule effective at the time Custodian is deemed to have received such Customer Collateral Disbursement Notice, but the Customer Collateral Disbursement Notice is dishonored because the amount of such Customer Collateral Disbursement Notice exceeds the Aggregate Available Amount at the time such Customer Collateral Disbursement Notice is deemed received by Custodian;
- (d) informing each Customer about the terms and conditions of this Agreement or the Collateral Administration Agreement as they may change from time to time, including, but not limited to:
 - (i) the amount available for disbursement to any Customer if such Customer is named on a Schedule;
 - (ii) changes in the Customer Collateral Disbursement Notice;
 - (iii) the termination of this Agreement or transfer of the Collateral to a new custodian;
 - (iv) the Custodian's limited role as custodian only, acting only at direction of RHS and the Custodian and has no implied duties, fiduciary or otherwise, beyond the express duties set forth herein.
- (e) RHS's failure to give any of the information in (d) above to any Customer; and

- (f) the content of any information RHS gives to any Customer about this Agreement or the Collateral Administration Agreement, the substance of which information shall be attached hereto as **Exhibit E**;
 - (g) obtaining any required verbal or written approval from any Customer to amend or cancel this Agreement or the Collateral Administration Agreement;
 - (h) handling all communications from a Customer, other than a Customer's communication concerning making a Customer Collateral Disbursement Notice or an inquiry concerning a Customer Collateral Disbursement Notice or CIP documents that such Customer has presented or an inquiry about the amount available to such Customer for disbursement under this Agreement or the Collateral Administration Agreement pursuant to a Schedule or the amount such Customer has drawn under this Agreement or the Collateral Administration Agreement while the same Schedule was in effect;
 - (i) disclosing to the Customers in the Collateral Administration Agreement that all legal claims and notices, other than the Customer Collateral Disbursement Notice, are to be sent to RHS.
 - (j) delivering the Schedule and a Daily Funds Adjustment Notice in accordance with the Collateral Administration Agreement.
5. Compliance With Laws And Regulations. RHS represents and warrants to the Custodian that RHS will not contravene any law or regulation of the government of the United States or any state thereof which are applicable to this Agreement or the Collateral Administration Agreement. RHS further represents and warrants that no Customer named on a Schedule will be a person or entity who is (1) a specially designated national, terrorist or narcotics trafficker, a blocked entity, or a person or entity with respect to which transactions are prohibited or otherwise restricted, or which is located in or a national of a country with respect to which transactions are prohibited or restricted, pursuant to the Foreign Assets Control Regulations of the United States Treasury Department (to comply with the requirements imposed by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC")), (2) subject to a Denial Order of the U.S. Department of Commerce, Bureau of Export Administration. RHS further represents and warrants that RHS has also complied with the following for each Customer (1) its "know-your-customer" (or "KYC") obligations under FINRA Rule 2090, which requires RHS to learn the "essential facts concerning every" one of its customers, (2) its obligations under 31 C.F.R. § 103.122, which requires RHS to establish a "customer identification program" (or "CIP") and to verify CIP information, (3) with its anti-money laundering ("AML") obligations under the Bank Secrecy Act of 1970, as amended (the "BSA"), which requires RHS to keep records and file reports of activities that raise AML concerns and (4) its AML obligations under the USA PATRIOT Act of 2001, as amended (the "Patriot Act") (OFAC, KYC, CIP, AML and Patriot Act collectively, the "Regulatory

Requirements"), which requires RHS to implement special measures to detect and prevent money-laundering activities and the financing of terrorist activities. Custodian has informed RHS that Custodian is and that Custodian will remain throughout the term of this Agreement and the Collateral Administration Agreement, a bank as defined in Section 3(a)(6) of the Exchange Act, as amended, and that the performance by Custodian of its obligations under this Agreement and the Collateral Administration Agreement, will not contravene any law or regulation of the government of the United States or any state thereof which are applicable to Custodian. RHS agrees:

- (a) to comply with all federal, state, and foreign exchange regulations and other government laws and regulations now or hereafter applicable to this Agreement and the Collateral Administration Agreement, to any payments under or in connection with this Agreement and the Collateral Administration Agreement, and to each transaction under or in connection with this Agreement and the Collateral Administration Agreement which are applicable to RHS;
 - (b) to reimburse the Custodian for such amounts as the Custodian may be required to expend as a result of any new such laws or regulations coming into effect after the date of this Agreement or the Collateral Administration Agreement, any change in such laws or regulations in effect on the date of this Agreement or the Collateral Administration Agreement or coming into effect after the date of this Agreement or the Collateral Administration Agreement, or any change in the interpretation of such laws or regulations by any court or administrative or government authority charged with the administration of such laws or regulations; provided, however, that Custodian shall, to the extent time allows and to the extent not prohibited by any law or regulation, make good faith efforts to provide notice to RHS prior to expending such amounts; and
 - (c) within 2 days of the receipt of written notice for Customer information from RHS by the Custodian, RHS shall use commercially reasonable efforts to provide the Custodian with Customer information that it has obtained in connection with its obligations under applicable laws, rules and regulations related to the Regulatory Requirements.
6. Cooperation of RHS with Customer Disbursements. RHS shall cooperate with the Custodian pursuant to a Customer Collateral Disbursement Request. RHS shall supply all Regulatory Requirements and shall cooperate with Custodian in obtaining addition information directly from the Customer in order for the Custodian to complete required compliance, including but not limited to the Custodian's requirements relating to the Regulatory Requirements required for the disbursement.
7. Collateral Disbursed, Delayed or Blocked. RHS agrees that the Custodian may receive, accept and honor, as complying with the terms of this Agreement, the Collateral Administration Agreement and the Customer Disclosure, any Customer Collateral

Disbursement Notice and any CIP documents accompanying such Notice; provided, however, that (a) such Customer Collateral Disbursement Notice and accompanying CIP documents comply with the provisions of this Agreement, the Collateral Administration Agreement, and the Customer Disclosure, and (b) such Customer Collateral Disbursement Notice and accompanying documents are signed or issued by (i) a Customer authorized in the Schedule effective at the time the Customer Collateral Disbursement Notice is deemed received by Custodian to draw, sign or issue such Customer Collateral Disbursement Notice and such accompanying CIP documents, or (ii) an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other legal representative or successor in interest by operation of law of any such Customer, and (c) the accompanying CIP documents are sufficient to comply with required Regulatory Requirements. RHS understands and agrees that even though each Customer Collateral Disbursement Notice presented to Custodian under this Agreement and the Collateral Administration Agreement is to be sent by facsimile transmission followed promptly by a telephone call to Custodian notifying Custodian that such facsimile transmission has been sent; Custodian will not dishonor any Customer Collateral Disbursement Notice presentation solely because the facsimile transmission sending such Customer Collateral Disbursement Notice was not followed by a telephone notification and RHS will not be responsible for the failure of any Customer to make such telephone notification. Custodian agrees to examine the documents presented to it in a notice under this Agreement and the Collateral Administration Agreement with reasonable care to ascertain whether or not they appear, on their face, to comply with the drawing terms and conditions of this Agreement, the Collateral Administration Agreement, and the Customer Disclosure. The Custodian shall not be in default or liable in regard to any Customer Collateral Disbursement Notice that is delayed or blocked due to Regulatory Requirements.

8. Amendment and Termination. This Agreement may be amended by written agreement of each RHS and the Custodian at any time. This Agreement shall continue in effect until terminated by either RHS or the Custodian upon ninety (90) days' prior written notice to the other, but only in conjunction with the termination of the Collateral Administration Agreement. Upon termination, all funds on deposit in the Custody Account shall be delivered by the Custodian to RHS or to any other person in accordance with RHS's written instruction, provided however, that the Custodian has no outstanding fee.
9. Indemnification and Limitation on Liability. RHS agrees to indemnify, defend and hold the Custodian and its agents, affiliates, successors and assigns harmless from and against any and all damages, claims, liabilities, losses, costs and expenses (including without limitation attorney's fees and expenses) ("Losses"), that may be imposed on, incurred by, or asserted against the Custodian by any claims to the extent such Losses from such claims result from (a) the failure of RHS to comply with any of its obligations under this Agreement or any rules, regulations and interpretations of the SEC, including, but not limited to, RHS's failure to inform a Customer of all the terms of this Agreement (other than the names of all the other Customers of RHS) as such terms may change from time

to time and RHS's failure to deliver to Custodian any communication from a Customer to the Custodian in the time and manner required by this Agreement; (b) RHS's valuation of the Customers lent fully-paid or excess margin securities and Collateral available to such Customer on the Schedule and the Aggregate Collateral Amount on the Schedule; or (c) the failure of any Customer to be named on a Schedule when it should be named on a Schedule or to have the correct collateral amount for any Customer specified on a Schedule, unless such Losses are caused by Custodian's breach of this Agreement or the gross negligence or willful misconduct of the Custodian.

Custodian agrees to indemnify, defend and hold RHS and its agents, affiliates, successors and assigns harmless from and against any and all damages, claims, liabilities, losses, costs and expenses (including without limitation attorney's fees and expenses) ("Losses"), that may be imposed on, incurred by, or asserted against RHS to the extent such Losses result from the failure of the Custodian to comply with any of its obligations under this Agreement.

IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES OF ANY KIND (INCLUDING WITHOUT LIMITATION LOST PROFITS) FROM ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY IT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

The foregoing indemnification and disclaimer of liability shall survive any termination or assignment of this Agreement and any resignation or removal of the Custodian. The foregoing disclaimer of liability shall not apply to (a) a party's indemnification obligations or liability or (b) a party's breach of Section 7 of the Collateral Administration Agreement ("Confidentiality") or (c) a party's gross negligence or willful misconduct.

10. Notices. All notices, instructions, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service if delivered personally to the party to whom notice is to be given, (b) on the day after delivery via Federal Express or similar overnight courier service or the Express Mail service maintained by the United States Postal Service, or (c) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed, return receipt requested, to the party as follows:

Notices to RHS shall be directed and mailed as follows:

Robinhood Securities, LLC
500 Colonial Parkway, Suite 100
Lake Mary, FL 32746
Attn: Kelley Davidson
Email: rhs-treasury@robinhood.com

Notices to the Custodian shall be directed and mailed as follows:

Wells Fargo Bank, National Association
CTSO Mail Operations; MAC: N9300-070
Attn: Bruce Kramlich
600 S. 4th Street, 7th Floor
Minneapolis, MN 55415
Fax: 855-645-6313
Email 1: RHTeam@wellsfargo.com
Email 2: Bruce.C.Kramlich@wellsfargo.com

Notices to each Customer shall be directed and mailed to the address provided for such Customer on the Schedule.

Either party may change its address for purposes of the paragraph by giving the other party written notice of the new address in the manner set forth above.

11. Inspection Privileges. The books, records, documents, accounting procedures and practices of the Custodian relevant to this Agreement are subject to examination by RHS, or its designated independent public accountants, during normal business hours, upon at least two (2) business days' prior written notice to the Custodian, and at the requesting party's expense.
12. Tax Matters.
 - (a) Reporting of Income. The Custodian shall report to the Internal Revenue Service (the "IRS"), as of each calendar year-end, and to RHS, all income earned from the investment of any sum held in the Custody Account, as and to the extent required under the provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"). RHS shall furnish the Custodian with a completed Form W-9.
 - (b) Preparations and Filing of Tax Returns. RHS assumes the obligation to prepare and file, to the extent applicable, any and all income or other tax returns applicable to the Custody Account and Custody Pending Account with the IRS and any state or local taxing authorities.
 - (c) Payment of Taxes. Any taxes payable on income earned from the investment of any sums held in the Custody Account shall be paid by RHS, whether or not the income was distributed by the Custodian during any particular year, to the extent required under the provisions of the Code or otherwise.

13. Background Screening. Each party shall maintain at all times a background screening program and related personnel policies reasonably designed to exclude dishonest, immoral, banned, and unlawful personnel from providing services.
14. Independent Contractors. The parties agree that each is an independent contractor with no authority to contract for the other party or in any way to bind or to commit the other party to any agreement of any kind or to assume any liabilities of any nature in the name of or on behalf of the other party. Under no circumstances will either party hold itself out as or be considered an agent of the other party.
15. Cooperation. Each party shall perform its obligations in accordance with applicable law, rules and regulations applicable to it and reasonably cooperate with one another in connection with any request or directive of any regulatory agency, including self-regulatory organizations, with jurisdiction over either party.
16. Counterparts. This Agreement may be signed in one or more counterparts, all of which taken together shall constitute one and the same Agreement each of which shall be deemed an original, but all of which shall constitute the same instrument. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party hereto and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.
17. Governing Law. This Agreement and all transactions hereunder shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of New York.
18. Entire Agreement. This Agreement is the final integration of the agreement of the parties with respect to the matters covered by it and supersedes any prior understanding or agreement, oral or written, with respect thereto.

19. Severability. The invalidity of any portion of this Agreement shall not affect the validity of the remainder hereof.

[Signature page is attached.]

IN WITNESS WHEREOF, authorized officers of the parties have duly executed this Agreement as of the day and year first written above.

Robinhood Securities, LLC

DocuSigned by:
Jim Swartwout
58D78D32175F4E7...
By: _____

Name: Jim Swartwout

Title: President

WELLS FARGO BANK, NATIONAL ASSOCIATION

DocuSigned by:
Brent Jordahl
E880953B82624A0...
By: _____

Name: Brent Jordahl

Title: Vice President

EXHIBIT A**Wells Fargo Corporate Trust Services
Schedule of Fees for Administrative and Custody Services for the:****Address for Invoices:**

Robinhood Securities, LLC
500 Colonial Parkway, Suite 100
Lake Mary, FL 32746

Robinhood Securities, LLC Custody Account for the benefit of its Fully Paid Securities Lending Program Customers, WF as Custodian 12/23/2020

Acceptance Fee	\$10,000.00
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A one-time fee for our initial review of governing documents, account set-up, and customary duties and responsibilities related to the closing. This fee is payable at closing.

Annual Administration Fee	\$100,000.00
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An annual fee for customary administrative services provided by the custodian, including daily routine account management, cash management transactions processing (including wire and check processing), disbursement of funds in accordance with the agreement, tax reporting for one entity, and providing account statements to the parties. The administration fee is payable annually in advance per custody account established. The first installment of the administrative fee is payable at closing.

Out-of-Pocket Expenses	At cost
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Out-of-pocket expenses will be billed at cost at the sole discretion of Wells Fargo. This includes but is not limited to external counsel fees & expenses.

Extraordinary Services	Standard rate
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The charges for performing services not contemplated at the time of execution of the governing documents or not specifically covered elsewhere in this schedule will be at Wells Fargo's rates for such services in effect at the time the expense is incurred. The review of complex tax forms, including by way of example but not limited to, IRS Form W-8IMY, shall be considered extraordinary services.

Assumptions

This proposal is based upon the below assumptions with respect to the role of custodian.

- Number of custody accounts to be established: One (1) w/Principal and Income ledger
- Amount of custody account(s): \$50,000,000.00 – \$1,000,000,000.00
- Term of custody account: Ongoing
- Number of tax reporting parties: One (1)
- Number of parties to the transaction: Two (2) including the custodian
- Number of cash transactions (deposits or disbursements): Up to one deposit or disbursement per day.

- Fees quoted assume all transaction account balances will be held uninvested or invested in select Wells Fargo Bank, N.A. deposit products currently available on Wells Fargo's sweep platform.
- Disbursements shall be made only to the parties specified in the agreement. Any payments to other parties are at the sole discretion and subject to the requirements of Wells Fargo and shall be considered extraordinary services.
- Wells Fargo reserves the right in its sole discretion to impose a deposit sweep fee on the average balance in the account(s) over the preceding month. This balance will be calculated on interest bearing deposits and non-interest bearing deposits held with Wells Fargo Bank, N.A. subject to contractual arrangements.

Terms and Conditions

- The recipient acknowledges and agrees that this proposal does not commit or bind Wells Fargo to enter into a contract or any other business arrangement, and that acceptance of the appointment described in this proposal is expressly conditioned on all the following:
 - Compliance with the requirements of the USA Patriot Act of 2001, described below
 - Satisfactory completion of Wells Fargo's internal account acceptance procedures
 - Wells Fargo's review of all applicable governing documents and its confirmation that all terms and conditions pertaining to its role are satisfactory to it
 - Execution of the governing documents by all applicable parties.
- Should this transaction fail to close or if Wells Fargo determines not to participate in the transaction, any acceptance fee and any legal fees and expenses shall be due and payable.
- Legal counsel fees and expenses, any acceptance fee and any first year annual administrative fee are payable at closing.
- Any annual fee covers a full year or any part thereof and will not be prorated or refunded in a year of early termination.
- Should any of the assumptions, duties or responsibilities of Wells Fargo change, Wells Fargo reserves the right to affirm, modify, or rescind this proposal.
- The fees described in this proposal are subject to periodic review and adjustment by Wells Fargo.
- Invoices outstanding for over 30 days are subject to a 1.5% per month late payment penalty.
- This fee proposal is good for 90 days.

Important Information about Identifying Our Customer

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person (individual, corporation, partnership, trust, estate, or other entity recognized as a legal person) for whom we open an account.

What this means for you: Before we open an account, Wells Fargo asks for your name, address, date of birth (for individuals), TIN or EIN or other information that allows for identification of you or your company. For individuals, this could mean providing a Social Security number. For a corporation, partnership, trust, estate, or other entity recognized as a legal person, this could mean identifying documents such as a Certificate of Formation from the issuing state agency.


Statement of Confidentiality

All of the information contained in or related to this fee proposal is confidential and proprietary to Wells Fargo (the "Confidential Information"). The recipient(s) of any Confidential Information acknowledges and agrees that such information shall be held in strict confidence and shall not be disclosed, duplicated, or used, in whole or in part, for any purpose other than the evaluation of Wells Fargo's qualifications for the applicable role(s) described without the prior written consent of Wells Fargo.

EXHIBIT B

**CERTIFICATE AS TO AUTHORIZED SIGNATURES – ROBINHOOD SECURITIES, LLC / WELLS FARGO BANK, N.A.
COLLATERAL ADMINISTRATION AGREEMENT AND SERVICES AGREEMENT**

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of RHS and are authorized to initiate and approve transactions of all types for the Custody Account established under the Services Agreement to which this Exhibit B is attached, on behalf of RHS.

<u>Name / Title</u>	<u>Specimen Signature</u>
Jim Swartwout	
_____ Name	_____ Signature
President	
_____ Title	
Daniel Kelati	
_____ Name	_____ Signature
Chief Financial Officer	
_____ Title	
_____ Name	_____ Signature
_____ Title	

Such officers or individuals of RHS, are hereby authorized to furnish Wells Fargo with directions relating to any matter concerning the above referenced deal. Upon execution and completion, this certificate shall become the governing certificate of authorized signers on behalf of the above referenced deal and this certificate shall replace all prior certificates of authorized signers which were previously provided to Wells Fargo Corporate

Trust Services for the above referenced deal, and all such previous certificates of authority shall be deemed null and void.

In witness whereof, the undersigned has caused this certificate of authorized signers to be executed by its officer duly authorized this 23 day of December, 2020.

Name: Jim Swartwout

Title: President

Signature:  _____

EXHIBIT C

Form of the Customer Collateral Schedule

Customer Name	Customer Address	Customer TIN	Customer Date of Birth	Customer Collateral Amount
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EXHIBIT D

Daily Funds Adjustment Notice

Date: _____

From:	To:
	Wells Fargo Bank, National Association
	Corporate Trust Services

This notice and attached Schedule is given pursuant to Section 1(a) of the Collateral Administration Agreement between Robinhood Securities, LLC ("RHS") and Wells Fargo Bank, National Association (the "Custodian") dated December 23rd, 2020 (the "Agreement").

RHS hereby directs the Custodian to adjust the balance in the Custody Account as defined in the Agreement as follows:

_____ Funds in the amount of \$ _____ will be wired to the Custody Account by RHS.

_____ Funds in the amount of \$ _____ should be wired from the Custody Account to RHS:

to the account indicated below.

Account name:	Account number:
Bank name:	Bank ABA:
Additional Text:	

_____ No adjustment.

The balance in the Custody Account, after the Daily Funds Adjustment has been made shall be \$ _____ which is equal to or greater than 100% of the Aggregate Collateral Amount listed on the attached Schedule.

By: _____

Name: _____

Title: _____

EXHIBIT E**FULLY PAID SECURITIES LENDING RISK DISCLOSURE STATEMENT**

Please read these important disclosures carefully before agreeing to lend to Robinhood Securities, LLC (“RHS”) any of your fully paid securities or excess margin securities (the “Loaned Securities”) as part of the Robinhood Stock Loan Income Program. These disclosures are intended to be read in conjunction with the master securities lending agreement (as amended, modified, or supplemented from time to time, the “Agreement”) between you and RHS that governs any loans of Loaned Securities to RHS. These disclosures describe important characteristics of, and risks associated with engaging in, securities lending transactions.

- **The provisions of the Securities Investor Protection Act of 1970 (“SIPA”) may not protect you with respect to Loaned Securities and, therefore, the collateral provided to you may constitute the only source of satisfaction of RHS’ obligations in the event RHS fails to return the Loaned Securities.**
- **Consent to Borrow:** By entering into the Agreement with RHS, you give RHS permission to borrow securities carried by RHS for your account without contacting you and without obtaining your prior approval of any given loan or the Loan Fee payable in respect of such Loaned Securities.
- **Electronic Delivery:** Where RHS borrows securities carried for your account, RHS will confirm the terms of such securities lending transaction, including the identity of the Loaned Securities, by posting a schedule to your Robinhood Inbox (such schedule, the “Confirmation”) identifying the securities and quantity of Loaned Securities at the time of each Loan. RHS will notify you via the Robinhood Smartphone Application when a new Confirmation is available. As RHS may not separately notify you when a new Confirmation becomes available (e.g., via email or otherwise), disabling notifications in the Robinhood Smartphone Application may prevent you from receiving notice that a new Confirmation is available (unless you otherwise log into your RHS account).
- **Loss of Voting Rights With Respect to Loaned Securities:** **You may lose the right to vote**, or to provide any consent or to take any similar action with respect to, Loaned Securities in the event that the record date or deadline for such vote, consent, or other action falls during the term of any loan. However, you retain a contractual right to the return of the Loaned Securities and, accordingly, continue to have market exposure with respect to the Loaned Securities.
- **Distributions, Substitute Payments, Adverse Tax Consequences.** You will be entitled to receive all distributions (as that term is defined in the Agreement) made on or in respect of the Loaned Securities, such as cash or securities dividends, interest payments, securities received as a result of splits, spin-offs or similar distributions, and rights to purchase additional securities. In the event that the holder of a security borrowed from you is entitled to elect the type of distribution to be received from two or more alternatives, you shall be entitled to make such election by timely notification to RHS. However, you will receive substitute payments (e.g., a cash substitute payment) in lieu of receiving dividends or distributions directly from the issuer. Certain unique distributions may not be capable of being exactly replicated as a manufactured payment by RHS. **Cash payments in lieu of dividends may not be afforded the same treatment as qualified dividends for tax purposes and are likely to be taxed at a higher tax rate instead of the preferential qualified dividend rate.** Special tax considerations may apply to loans of master limited partnerships, publicly traded partnerships or other securities with pass-through tax

characteristics. RHS may be required to withhold tax on substitute payments and Loan Fees, unless an exception applies. You should consult a tax advisor regarding the tax implications of entering into the Agreement and lending securities to RHS, the receipt of substitute payments under U.S. state tax laws, the Internal Revenue Code, as well as any foreign tax regulations, as applicable, circumstances where a securities loan could be treated as a taxable disposition of the Loaned Securities, and treatment of Loan Fees and interest received on cash Collateral.

- Your Right to Sell the Loaned Securities: You have the right to:
 1. sell some or all of the Loaned Securities at any time, without limitation, prior to recalling the Loaned Securities and/or prior to the return of the Loaned Securities to your account; and
 2. recall, terminate, or liquidate a loan at any time for any reason by recalling the Loaned Securities in accordance with the terms of the Agreement.
- Use of Borrowed Securities: The securities that RHS may borrow from you may be used by RHS for any permitted purpose under Regulation T, including to complete delivery obligations, cover short sales, satisfy customer possession and control requirements, or on-lend to other securities-lending counterparties. Subject securities may be considered “hard to borrow.” You may elect not to permit securities that are the subject of a loan to be used in connection with a short sale of the subject securities. If you elect not to permit your securities to be used in connection with a short sale of the subject securities, RHS will terminate any then-outstanding Loan and un-enroll your account from the Robinhood Stock Loan Income Program.
- Non-Exclusive Arrangement; RHS Sole Discretion: RHS is not required to borrow your securities and may borrow from other parties, in its sole discretion, securities equivalent to securities available to be borrowed from you without paying you a fee.
- RHS Compensation with respect to Loaned Securities: RHS will receive compensation in connection with the use of your Loaned Securities, including in connection with lending your Loaned Securities to other parties for their use in connection with settling short sales or making deliveries, or for facilitating settlement of short sales or making deliveries by RHS, its affiliates and/or its customers.
- Your Compensation with respect to Loaned Securities: Except where otherwise agreed between you and RHS, you will be paid a portion of the stock loan fee received by RHS for relending your Loaned Securities. The portion payable to you is as agreed in the Agreement, which may be amended by RHS at any time without prior notice to you. The amount of any such compensation paid to you is available electronically. You will not receive any portion of any other compensation RHS may earn in connection with the re-lending of your securities, including without limitation any interest RHS may earn on Collateral provided to you, any interest or distributions on collateral RHS may receive from counterparties to which it re-lends the Loaned Securities, or any commissions RHS may receive in connection with any executions of transactions for the account of parties that borrow securities from RHS. The key factors that influence the amount of compensation received by RHS for re-lending the Loaned Securities – and therefore the amount paid to you – is (i) the availability of the securities for lending in the marketplace relative to the demand to borrow such securities and (ii) then-current interest rates. You generally have an opportunity to earn more compensation when the Loaned Securities become limited in supply relative to

demand (i.e., become “hard to borrow” securities) and you generally have an opportunity to earn more compensation when interest rates, particularly short-term rates, are low.

- **Collateral for Loaned Securities:** Pursuant to the Agreement, in exchange for the Loaned Securities, RHS will deliver Collateral to you. Collateral provided to you in respect of Loaned Securities will consist of cash deposited at a bank (each, a "Bank") in an account (each a "Pledge Account"). Funds deposited in the Pledge Account are pledged as Collateral to secure RHS' obligation to return Loaned Securities to you. The Bank, in accordance with the terms of a collateral administration agreement, maintains the Pledge Account and, in the event of a uncured default by RHS, upon delivery of a notice of exclusive control by you to the Bank, accept instruction from you to distribute the Collateral to you. Each Pledge Account constitutes a direct obligation of the respective Bank and is not directly or indirectly an obligation of RHS. Prior to any delivery by you of a notice of exclusive control, you authorize RHS to make deposits to and withdrawals from the Pledge Account in accordance with the Agreement without further consent by you. RHS may earn interest from the Bank on the Collateral in the Pledge Account. No interest will be paid to you in respect of Collateral in the Pledge Account.

You will not receive separate notices from the Bank with respect to deposits to and withdrawals from the Pledge Accounts. Your RHS account statement will reflect the current balance of the Pledge Account as of the statement date and will reflect all deposits to and withdrawals from the Pledge Accounts during the statement period. You may obtain information about the Pledge Accounts, including balances at any Bank, by contacting customer service at support.robhinhood.com. You may also confirm the current balance in a Pledge Account directly with the Bank. Contact information for each Bank is available at [webpage].

You can obtain publicly available financial information concerning each Bank at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200. RHS does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks. If you have any concern about potentially unauthorized activity regarding a Pledge Account please notify RHS by [means].

- The Securities Investor Protection Corporation ("SIPC") provides protection against custodial risk to clients of securities brokerage firms, like RHS, in the event such firms become insolvent. Balances maintained in the Pledge Accounts at a Bank are not cash in your RHS securities account and are not protected by SIPC or, if any, excess-SIPC coverage purchased by RHS. If you have questions about SIPC coverage and/or excess-SIPC coverage, please contact RHS at support.robinhood.com. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC Website at www.sipc.org.
- Pursuant to the Agreement and applicable regulations, RHS will mark the Loaned Securities to market at the close of trading on each business day and, if necessary, will either provide you additional Collateral or withdraw excess Collateral on the next business day so that the market value of the Collateral is at least equal to the market value of the Loaned Securities. If RHS defaults and the market value of the Loaned Securities increases in value, the Collateral provided by RHS may be insufficient to fully collateralize the Loaned Securities.

- There is the risk that RHS will default in some way, for example by becoming insolvent, which could result in RHS failing to return borrowed securities to you. If RHS' default results from something other than an act of insolvency, RHS will have the right to cure that default.
- RHS will have the right to liquidate any securities loan in the event of your: (a) applying for or consenting to, or becoming the subject of an application for, the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of all or a substantial part of your property; (b) admitting in writing your inability, or becoming generally unable, to pay your debts as such debts become due; (c) making a general assignment for the benefit of your creditors; or (d) filing, or having filed against you, a petition under Title 11 of the United States Code, or having filed against you an application for a protective decree under Section 5 of SIPA, unless the right to liquidate such transaction is stayed, avoided, or otherwise limited by an order authorized under the provisions of SIPA or any statute administered by the SEC.
- A portion of the Collateral will count as “buying power” for your RHS securities account. However, neither Collateral in a Pledge Account nor Loaned Securities will count as “equity” in your Account for the purposes of initial margin or maintenance margin under the margin rules, including Regulation T of the Board of Governors of the Federal Reserve System and Rule 4210 of the Financial Industry Regulatory Authority. If you participate in the Robinhood Stock Loan Income Program and maintain a debit balance in your account, RHS may rehypothecate your securities in accordance with your margin account agreement with RHS without paying you a Loan Fee, rather than borrow your securities pursuant to this Agreement. Similarly, if RHS borrows Loaned Securities from you pursuant to the Agreement and you thereafter incur a margin debit balance, RHS may terminate the Loan and then rehypothecate the securities that had previously been the subject of the Loan without paying you a Loan Fee.
- You can choose to opt out of the Robinhood Stock Loan Income Program at any time by electronic request to support@robinhood.com.