

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Conduit Pharmaceuticals Inc.

(Name of Issuer)

Common Stock, Par Value \$0.0001 per share
(Title of Class of Securities)

20678X106
(CUSIP Number)

Andrew Regan
Corvus Capital Ltd.
Floor 2, Willow House, Cricket Square
P.O. Box 709
Grand Cayman KY1-1107, Cayman Islands
Telephone: 44 7766 766766

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 26, 2024

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) NAME OF REPORTING PERSON

Corvus Capital Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

(7) SOLE VOTING POWER

0

(8) SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON WITH

30,048,454

(9) SOLE DISPOSITIVE POWER

0

(10) SHARED DISPOSITIVE POWER

30,048,454

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

30,048,454

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.30%

(14) TYPE OF REPORTING PERSON

CO

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(1) NAME OF REPORTING PERSON

Andrew Regan

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

British

(7) SOLE VOTING POWER

66,650

(8) SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON WITH

30,226,081

(9) SOLE DISPOSITIVE POWER

66,650

(10) SHARED DISPOSITIVE POWER

30,226,081

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

30,292,731

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

31.56%

(14) TYPE OF REPORTING PERSON

IN

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(1) NAME OF REPORTING PERSON

Algo Holdings, Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

WC

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	(7)	SOLE VOTING POWER	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(8)	SHARED VOTING POWER	177,627
	(9)	SOLE DISPOSITIVE POWER	0
	(10)	SHARED DISPOSITIVE POWER	177,627
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON		177,627
(12)	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		0.19%
(14)	TYPE OF REPORTING PERSON		CO

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This Amendment No. 1 to Schedule 13D (this "Amendment") relating to the shares of common stock, par value \$0.001 per share ("Common Stock"), of Conduit Pharmaceuticals Inc., a Delaware corporation formerly known as Murphy Canyon Acquisition Corp. (the "Issuer"), amends and supplements the Schedule 13D (the "Original Schedule 13D") originally filed by the Reporting Persons with the Securities and Exchange Commission (the "Commission") on September 29, 2023 (together, the "Schedule 13D").

Except as specifically amended below, all other provisions of the Original Schedule 13D remain in effect. Capitalized terms used herein but not defined herein have the respective meanings ascribed to them in the Original Schedule 13D.

Item 1. Security and Issuer.

The information contained in "Item 1. Security and Issuer." of the Original Schedule 13D is not being amended by this Amendment.

Item 2. Identity and Background.

The information contained in "Item 2. Identity and Background." of the Original Schedule 13D is not being amended by this Amendment.

Item 3. Source or Amount of Funds or Other Consideration.

The information contained in "Item 3. Source or Amount of Funds or Other Consideration." of the Original Schedule 13D is not being amended by this Amendment.

Item 4. Purpose of Transaction.

"Item 4. Purpose of Transaction." of the Schedule 13D is being amended and restated by this Amendment as follows:

The Reporting Persons acquired the Common Stock in connection with the Merger contemplated by the Merger Agreement for investment purposes. The information contained in Item 3 of this Schedule 13D is incorporated herein by reference.

In September 2023, in connection with the Merger, Corvus and Algo entered into a participation and inducement agreement (the "Inducement Agreement") with a third party investor in the Issuer, whereby Corvus and Algo agreed to provide certain payments to such investor in the event Corvus and Algo sold or pledged in a debt transaction any of the shares it was receiving in the Merger. In certain circumstances, such investor may have a right to cause Corvus to transfer certain of its shares to such investor.

On March 26, 2024, Algo pledged (such pledge, the "Algo Pledge") 14,378,695 shares of Common Stock directly owned by it, which constituted all of the shares of Common Stock held in its margin account at RBC Capital Markets, LLC ("RBC"), to RBC as collateral for a loan, pursuant to that certain Control and Restricted Loan Agreement, dated March 26, 2024, by and between Algo and RBC (the "Loan Agreement"). The loan proceeds were used to pay a portion of certain amounts owed by Corvus and Algo to the third party investor pursuant to the Inducement Agreement.

On June 14, 2024, Corvus transferred 1,100,000 shares of Common Stock directly owned by it to Algo for no consideration, pursuant to that certain Securities Transfer Request dated June 13, 2024 (the "Transfer Request" and such transfer, the "Corvus Transfer").

On June 24, 2024, Corvus entered into a Guaranty of Account with RBC (the "Guaranty of Account") to guarantee Algo's remaining obligations under the Loan Agreement and in connection therewith pledged 30,048,454 shares of Common Stock directly owned by it, which constituted all of the shares of Common Stock held in Corvus's margin account at RBC, to RBC (such pledge, the "Corvus Pledge").

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From July 3, 2024 to July 17, 2024, RBC sold a total of 15,301,068 shares of Common Stock from Algo's account at RBC pursuant to the terms and conditions of the Loan Agreement, as detailed on Schedule A attached hereto.

The foregoing descriptions of the Loan Agreement, the Transfer Request and the Guaranty of Account do not purport to be complete and is qualified in its entirety by reference to the full text of the Loan Agreement, the Transfer Request and the Guaranty of Account, which are filed as Exhibits 8, 9 and 10, respectively, to this Amendment and incorporated herein by reference.

Dr. Regan serves as a director on the Issuer's board of directors. Accordingly, Dr. Regan may have influence over the corporate activities of the Issuer, including activities that may relate to items described in clauses (a) through (j) of Item 4 of Schedule 13D. Except as otherwise described herein, the Reporting Persons currently have no plan(s) or proposal(s) that relate to, or would result in, any of the events or transactions described in Item 4(a) through (j) of Schedule 13D, although each Reporting Person

reserves the right, at any time and from time to time, to review or reconsider its position and/or change its purpose and/or formulate plans or proposals with respect thereto. The Reporting Persons intend to review from time to time their investment in the Issuer and the Issuer's business affairs, financial position, performance and other investment considerations. The Reporting Persons may from time to time engage in discussions with the Issuer, its directors and officers, other stockholders of the Issuer and other persons on matters that relate to the management, operations, business, assets, capitalization, financial condition, strategic plans, governance and the future of the Issuer and/or its subsidiaries. Based upon such review and discussions, as well as general economic, market and industry conditions and prospects and the Reporting Persons' liquidity requirements and investment considerations, and subject to the limitations in the agreements described above, the Reporting Persons may consider additional courses of action, which may include, in the future, formulating plans or proposals regarding the Issuer and/or its subsidiaries, including possible future plans or proposals concerning events or transactions of the kind described in Item 4(a) through (j) of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

"Item 5. Interest in Securities of the Issuer" of the Original Schedule 13D is hereby amended and restated as follows:

- (a)-(b) The percentage ownership of shares of Common Stock set forth in this Amendment is based upon 96,004,699 shares of Common Stock outstanding as of September 4, 2024, as reported in the Issuer's Registration Statement on Form S-1, filed with the Commission on September 4, 2024.

Corvus beneficially owns 30,048,454 shares of Common Stock, including 177,627 shares of Common Stock owned directly by Algo, its wholly-owned subsidiary, which represents approximately 31.30% of the issued and outstanding shares of Common Stock as of August 12, 2024.

Dr. Regan beneficially owns 30,226,081 shares of Common Stock, including 30,048,454 shares of Common Stock owned directly by Corvus and 177,627 shares of Common Stock owned directly by Algo, which represents approximately 31.56% of the issued and outstanding shares of Common Stock as of August 12, 2024. Dr. Regan is the Chief Executive Officer and sole shareholder of Corvus and Algo is a wholly-owned subsidiary of Corvus. By virtue of these relationships, Dr. Regan may be deemed to beneficially own the shares of Common Stock held of record by each of Corvus and Algo. Dr. Regan disclaims any such beneficial ownership except to the extent of his pecuniary interest therein.

Algo beneficially owns 177,627 shares of Common Stock, which represents approximately 0.19% of the issued and outstanding shares of Common Stock as of August 12, 2024.

The Reporting Persons have the power to vote or dispose of the shares of Common Stock, or direct the vote or disposition thereof, as follows:

Corvus

Sole power to vote or to direct the vote:	0
Shared power to vote or to direct the vote:	30,048,454
Sole power to dispose or to direct the disposition of:	0
Shared power to dispose or to direct the disposition of:	30,048,454

Dr. Regan

Sole power to vote or to direct the vote:	66,650
Shared power to vote or to direct the vote:	30,226,081
Sole power to dispose or to direct the disposition of:	66,650
Shared power to dispose or to direct the disposition of:	30,226,081

Algo

Sole power to vote or to direct the vote:	0
Shared power to vote or to direct the vote:	177,627
Sole power to dispose or to direct the disposition of:	0
Shared power to dispose or to direct the disposition of:	177,627

To the Reporting Persons' knowledge, the other individuals named in Item 2 above do not beneficially own any shares of Common Stock.

- (c) Except as set forth in Item 4 of this Amendment, none of the Reporting Persons, or, to the knowledge of the Reporting Persons, any of the individuals named in Item 2 above, have engaged in any transaction with respect to the shares of Common Stock during the sixty (60) days prior to the date of filing this Amendment.
- (d) Other than as described in Item 4 above, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities covered by this Schedule 13D.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

"Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer." of the Original Schedule 13D is being amended by this Amendment to add the following:

The disclosure in Item 4 hereof with respect to the Loan Agreement, the Transfer Request and the Guaranty of Account are incorporated herein by reference.

On July 31, 2024, Corvus pledged 30,048,454 shares of Common Stock directly owned by it, which constitutes all of the shares of Common Stock held in its margin account at RBC to Nirland Limited, pursuant to that certain Pledged Account Agreement, dated July 31, 2024, by and between Corvus and RBC (the "Corvus Pledge Agreement"). The foregoing description of the Corvus Pledge Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Corvus Pledge Agreement, which is filed as Exhibit 11 to this Amendment and incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

"Item 7. Material to be filed as Exhibits." of the Original Schedule 13D is being amended by this Amendment No. 7 to add the following exhibits:

8. [Control and Restricted Loan Agreement, dated March 26, 2024, by and between Algo Holdings, Inc. and RBC Capital Markets, LLC \(filed herewith\).](#)
9. [Securities Transfer Request, dated June 13, 2024, by Corvus Capital Limited \(filed herewith\).](#)

10. [Guaranty of Account, dated June 24, 2024, by and between Corvus Capital Limited and RBC Capital Markets, LLC \(filed herewith\).](#)

11. [Pledged Account Agreement, dated July 22, 2024, by and between Corvus Capital Limited and RBC Capital Markets, LLC \(filed herewith\).](#)

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SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, each person certifies that the information set forth in this statement with respect to such person is true, complete and correct.

Date: September 19, 2024

CORVUS CAPITAL LTD.

By: /s/ Andrew Regan
Andrew Regan
Chief Executive Officer

Date: September 19, 2024

ALGO HOLDINGS, INC.

By: /s/ Alexander Lambert
Alexander Lambert
Director

Date: September 19, 2024

ANDREW REGAN

/s/ Andrew Regan

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SCHEDULE A

Transactions in the Shares of the Issuer by the Reporting Persons During the Past Sixty (60) Days

The following table sets forth all transactions in the shares of Common Stock effected during the past sixty (60) days by the Reporting Persons. Except as noted below, all such transactions were effected in the open market through brokers and the price per share excludes commissions. Where a price range is provided in the column Price Range (\$), the price reported in that row's Price Per Share (\$) column is a weighted average price. These shares of Common Stock were purchased or sold in multiple transactions at prices between the price ranges indicated in the Price Range (\$) column. The Reporting Persons will undertake to provide to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares purchased or sold at each separate price.

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
06/14/2024	1,100,000 ⁽¹⁾	0 ⁽¹⁾	-
07/03/2024	(1,000)	0.64	-
07/08/2024	(35,923)	0.510	-
07/09/2024	(77,681)	0.4358	0.426-0.452
07/10/2024	(150,000)	0.3338	0.307-0.371
07/11/2024	(582,952)	0.2972	0.290-0.307
07/11/2024	(300,000)	0.29	0.279-0.307
07/12/2024	(1,389,820)	0.2471	0.266-0.303
07/15/2024	(1,005,200)	0.2471	0.223-0.276
07/16/2024	(10,244,392)	0.3169	0.247-0.405
07/17/2024	(1,514,100)	0.2583	0.255-0.265

(1) On June 14, 2024, Corvus transferred 1,100,000 shares of Common Stock to Algo for no consideration, pursuant to that certain Securities Transfer Request dated June 13, 2024.

Control and Restricted Loan Agreement

This Control and Restricted Loan Agreement (the "Agreement") is entered into this 26th day of March 2024 by and between RBC Capital Markets, LLC ("RBC CM") and Algo Holdings Inc. (the "Client").

WHEREAS, the Client and RBC CM entered into a Margin Agreement dated February 28, 2024 (the "Margin Agreement"); and

WHEREAS, the Client seeks to obtain from RBC CM a loan; and

WHEREAS, RBC CM is willing to extend to the Client a loan; and

WHEREAS, as a condition to extending such a loan to the Client RBC CM will require a pledge by the Client of all their shares in Conduit Pharmaceuticals Inc. ("CDT") held by the Client in their account (the "Account"). As of the date of this agreement the Client is an "affiliate" of CDT, as that term is defined in the Securities Act of 1933 and regulations promulgated thereunder.

NOW, THEREFORE, in consideration of the extension by RBC CM, as the carrying firm, of credit to the Client, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Loan to the Client. Subject to the foregoing and to the other terms and conditions of this Agreement, RBC CM hereby agrees to loan to the Client the lesser of 15% of the market value of the CDT shares held in the Account, or \$4,750,000 ("Loan Amount").
2. Term of Loan. All amounts advanced and other balances due, together with interest and commissions, shall be due and payable on demand. The Client will at all times maintain such margins as RBC CM may require from time to time.
3. Interest on Debit Balances. The interest charged with respect to all credit extended to the Client in the Account will vary depending upon the size of the debit balance at the time the interest computation is made in accordance with RBC CM's interest rate schedule, receipt of which is acknowledged; provided, however, that in no event shall such rate exceed the maximum rate allowed by the substantive laws of the State of Minnesota.
4. Pledge of Shares. The Client hereby agrees to pledge all shares of CDT stock (the "Collateral Shares") held in the Account to RBC CM, and the Client hereby grants to RBC CM a security interest (the "Security Interest") in the Collateral Shares to the full extent of all outstanding debt owed by the Client to RBC CM.
5. Additional Documentation. To induce RBC CM to undertake the loan to the Client, and in order to assure full payment of such loan, the Client undertakes and agrees to complete, execute and file all such documents as may be required by RBC CM in its sole discretion, in connection with the pledge, sale, or liquidation of such Collateral Shares, including, but not limited to:

- a. Any documentation that may be required by RBC CM to monitor or assess the status of the loan or of the Collateral Shares;
 - b. Any documentation that the U.S. Securities and Exchange Commission, or any rule, regulation or directive of such agency, may require for RBC CM to sell, liquidate, close the Client's margin account, or otherwise convey the Collateral Shares; and
 - c. Any stock power or other, similar authority that may, in the sole judgment of RBC CM, be required or necessary to perfect the Security Interest in the Collateral Shares, or to sell, liquidate or otherwise convey such Collateral Shares.
6. Authority to Sell, Liquidate or Cancel. In addition to the rights specified in the Margin Agreement, RBC CM shall have the right, without prior notice to the Client, to sell or liquidate the Collateral Shares and any additional securities held in the Account, or close the Client's margin account, as may be deemed necessary to satisfy all outstanding debt owed by the Client to RBC CM:
- a. At any time the outstanding debit balance versus the Collateral Shares in the Account is greater than the Loan Amount.
 - b. At any time the current market value of the Collateral Shares less the Loan Amount ("Equity") is 85% or less of the value of the Collateral Shares; or
 - c. Whenever the current market value of any one of the Collateral Shares is \$2.00 or less; or
 - d. Whenever the Loan Amount exceeds the current market value of the Collateral Shares that may be sold immediately in any recognized securities market under applicable securities regulations; or
 - e. Whenever, at the sole discretion of RBC CM, it is considered necessary for RBC CM's protection.
7. Representations by the Client. All representations made in connection with the certifications, forms and documents provided to RBC CM in connection with this Agreement or the Collateral Shares may be relied upon by RBC CM as true and correct and containing no material misstatements or omissions of material fact.
8. Amendment of Margin Agreement. Only with respect to the Loan Amount secured by the Collateral Shares, the Margin Agreement shall be deemed to be amended and modified to conform with the terms of this Agreement. The parties to this Agreement understand and agree that, in all other respects, including, without limitation, the authority of RBC CM to sell, liquidate, or close out any margin account of the Client, the terms of the Margin Agreement shall govern the relationships between, and the rights and obligations of, the parties to the Margin Agreement and this Agreement.
9. Entire Agreement. This Agreement, together with the Margin Agreement and other account documents supersedes any and all prior agreements or understanding among the parties with respect to the subject matter hereof. No party hereto shall be bound by, and each party hereto specifically objects to, any term, condition or other provision or other condition which is different from or in addition to the provisions of the Agreement (whether or not it would materially alter this

Agreement) and which is proffered by any other party hereto in any correspondence or other document, unless the party to be bound thereby specifically agrees to such provision in writing.

IN WITNESS WHEREOF, the Client hereto has entered into and signed this Agreement as of the date and year first above written.

Algo Holdings Inc.

By: /s/ Andrew J. Regan
Andrew J. Regan, Algo Holdings Inc.

03/28/2024
Date

Securities Transfer Request

Please accept this as my letter of authority to proceed with the transfer below from account under the name of Corvus Capital Limited to account under the name of Algo Holdings INC.

Securities	Quantity
CDT	1,100,000.00

Thank you for your assistance with this request.

Regards,

/s/ Andrew Regan Date : 13 June 2024

Andrew Regan

GUARANTY OF ACCOUNT

In consideration of the opening, and/or the continuing, by RBC Capital Markets, LLC (“RBC CM”) of the account or accounts identified in Schedule A hereto (which separately or jointly, with any and all renewals thereof and as may be renumbered by RBC CM from time to time, are collectively hereinafter referred to as the “Guaranteed Account”) with, or otherwise giving credit in the Guaranteed Account to the owner or owners of the Guaranteed Account (hereinafter referred to as the “Customer”), the undersigned (hereinafter referred to as the “Guarantor”), on the terms and subject to the conditions hereinafter set forth, hereby unconditionally agrees to pay to RBC CM, on demand, any indebtedness which may now or hereafter be owing to RBC CM by the Customer, including, without limitation, any interest on any such indebtedness, together with any reasonable costs and expenses of enforcing this Guaranty (collectively, the “Liabilities”).

1. Guaranty. The Guarantor unconditionally and irrevocably guarantees to RBC CM the punctual payment and performance of the Liabilities, including, without limitation, any interest thereon. This Guaranty is a guaranty of payment and performance, and not of collection only. RBC CM shall not be required to exhaust any remedy or right or take any action against the Guarantor or the Customer, or any other person or entity or any collateral. All funds collected by RBC CM may in its sole discretion be applied in such manner and in such amount, and at such time or times, to the payment or reduction of all or any part of the Liabilities.

2. Guaranty Absolute. The Guarantor guarantees that the Liabilities shall be paid strictly in accordance with the terms of the applicable account agreement, note, or other document executed by the Customer or the Guarantor (collectively, the “Account Documents”), and that the Guarantor’s liability under this Guaranty is absolute and unconditional irrespective of (a) any change in time, manner or place of payment, or in any other term of the Account Documents whether by renewal, extension, substitution, compromise, acceleration or otherwise; (b) any present or future law, regulation, order of any jurisdiction or of any agency thereof purporting to reduce, amend, restructure, or otherwise affect any term of the Account Documents; (c) without being limited by the foregoing, any lack of validity or enforceability or any subordination of the Account Documents or any provision thereof; (d) any other defense, set-off, counterclaim or circumstance whatsoever with respect to the Liabilities, the Account Documents, or the transactions contemplated thereby, which might constitute a defense available to, or discharge of, the Customer or the Guarantor whether through any insolvency, bankruptcy, assignment, release, discharge or other such proceeding or any circumstance constituting a legal or equitable defense or discharge or otherwise; and (e) any suretyship defense as provided in Section 9 below or otherwise. The Guarantor irrevocably waives the right to assert such defenses, set-offs or counter-claims in any litigation relating to the Liabilities, the Account Documents, or the transactions contemplated thereby.

3. Guaranty Irrevocable. This Guaranty is a continuing guaranty of the payment and performance of all the Liabilities, and shall remain in full force and effect until payment and/or performance in full of the Liabilities and other amounts payable under this Guaranty. The Guarantor shall not exercise any rights of subrogation, by any payment made under this Guaranty or otherwise, until all of the Liabilities have been paid in full.

4. Certain Taxes. The Guarantor understands, acknowledges and agrees that all payments to be made hereunder shall be made without set-off or counter-claim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed.

5. Set-off. The Guarantor understands, acknowledges and agrees that, in addition to and without limitation of any right of set-off or counter-claim which RBC CM may have against the Guarantor or the Customer under any Account Document, RBC CM shall be entitled, at its option, to offset balances held by it for or in the Guaranteed Account in the name of the Guarantor against any amount payable by the Guarantor under this Guaranty which is not paid when due.

6. Control of Guarantor Account. The Guarantor and RBC CM understand and agree that RBC CM as secured party pursuant to Section 11(a) below shall have control over the account or accounts listed in Schedule B hereto (which separately or jointly, with any and all renewals thereof and as may be renumbered by RBC CM from time to time, are collectively hereinafter referred to as the "Guarantor Account"), as the term "control" is defined in the Uniform Commercial Code as encoded in the State of Minnesota, Minnesota Statutes Section 336.8-106 (as the same may be amended from time to time). RBC CM may identify the Guarantor Account in its books and records as subject to a security interest in favor of and to the control of RBC CM with respect to the Liabilities.

7. Events of Default. The parties hereto understand, acknowledge and agree that the occurrence of any of the following shall constitute an event of default (each, an "Event of Default"): (a) if any payment to RBC CM with respect to the Liabilities is not made when due; (b) if there is a breach of any provision of the Account Documents or this Guaranty; (c) if a garnishment summons or a writ of attachment is issued against or served upon the Customer or the Guarantor for the attachment of their respective property; (d) if the Customer or the Guarantor shall submit to RBC CM any financial or other disclosure statement containing information which shall prove to be incorrect in any respect when made; (e) if the Customer or the Guarantor shall fail to provide financial statements upon request; (f) if RBC CM shall at any time in good faith believe that the prospect of due and punctual payment under this Guaranty or under any Account Document is impaired; (g) a principal officer or a majority shareholder of the Customer or the Guarantor shall die or become temporarily or permanently incapacitated; (h) a petition is filed by or against the Customer or the Guarantor, or a principal officer or majority shareholder of the Customer or the Guarantor, under the United States Bankruptcy Code or any other federal or state law relating to insolvency, reorganization, receivership or relief of debtors; or (i) for any reason this Guaranty ceases to be in full force and effect or the Guarantor or any other person shall institute an action or shall otherwise take steps to assert the invalidity of this Guaranty or to discontinue this Guaranty.

8. Remedies. In the event of a breach of any provision of the Account Documents or this Guaranty, or the occurrence of any Event of Default, RBC CM shall have the right, as examples only and without limitation, to: (a) demand that all sums due and payable under this Guaranty be immediately due and payable and thereupon all such amounts shall be immediately due and payable, together with all unpaid interest accrued hereon, without notice of demand; (b) exercise its rights of set-off arising under this Guaranty, any of the Account Documents, or under any other document or under applicable law; (c) sue for and collect any and all sums due under the terms of this Guaranty, including, without limitation, attorney's fees; and (d) pursue all other available rights and remedies available to RBC CM at law or in equity. RBC CM may, among other things, also restrict the transfer of property from the Guaranteed Account and Guarantor Account, prohibit any trade or change in investments with respect to assets in the Guaranteed Account and Guarantor Account and liquidate all or part of the assets in the Guaranteed Account and Guarantor Account. If any Event of Default under Section 7(h) shall occur, all of the Liabilities shall become immediately due and payable.

9. Formalities. The Guarantor waives presentment, promptness, diligence, notice of dishonor, protest, notice of acceptance of this Guaranty, notice of creation, any notice whatsoever as to the current condition of the Guaranteed Account or any changes therein from time to time and the manner of conducting or closing thereof, in the Event of Default by the Customer or the Guarantor any demand or notice in respect thereof, any requirement of legal or equitable proceedings by RBC CM against the Customer or the Guarantor as a condition precedent to enforcing the obligations of the Guarantor hereunder, or notice of any other kind and any other formality with respect to any of the Liabilities or this Guaranty. The Guarantor also waives the right to require that RBC CM proceed first against the Customer upon the Liabilities before proceeding against the Guarantor hereunder. If payments or credits from the Guarantor, the Customer or another person are made to RBC CM on account of the Liabilities and are subsequently invalidated, declared preferential or are otherwise required to be repaid by RBC CM, then to the extent of such payment, the Liabilities shall continue as of the time immediately preceding such initial payment or credit.

10. Representations and Warranties. Guarantor represents and warrants that: (a) the Guaranty constitutes the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with the terms hereof, subject to limitations as to enforceability which might result from bankruptcy, insolvency, moratorium, and other similar laws affecting creditors' rights generally and subject to limitations on the availability of equitable remedies; (b) no order, consent, approval, license authorization or validation of, or filing, recording or registration with, or exemption by, any government or public body or authority, including, without limitation, the Securities and Exchange Commission, the New York Stock Exchange, Inc., the Financial Industry Regulatory Authority, Inc., or the Board of Governors of the Federal Reserve System, is required on the part of the Guarantor to authorize, or is required in connection with the execution, delivery and performance of, or the legality, validity, binding effect, or enforceability of, this Guaranty; (c) no event has occurred and no condition exists which would constitute an Event of Default hereunder; and (d) after giving effect to the transactions contemplated by this Guaranty, the Guarantor is not insolvent.

11. Use of Account Assets; Security Interest; Lien.

(a) RBC CM shall have the right, at any time, in its discretion, to use, without restriction, the money or securities or other property in the Guarantor Account which the Guarantor may have with RBC CM to pay the Liabilities, and the Guarantor hereby grants a security interest to RBC CM with respect to the Guarantor's right, title and interest in and to such Guarantor Account and the money (which shall be deemed a financial asset), securities, and other property and financial assets that the Guarantor may at any time hold or have therein and the proceeds thereof, as security for payment by the Guarantor of the Liabilities.

(b) The Guarantor hereby authorizes RBC CM to file one or more financing statements and continuation statements and amendments thereto. A photocopy of this Guaranty may be filed as a financing statement as permitted by law. The Guarantor also agrees to take such steps as RBC CM may reasonably require to perfect and protect the security interest granted hereby, and in furtherance thereof the Guarantor hereby appoints RBC CM its attorney-in-fact with full authority to take actions to accomplish the purposes of the security interest hereby granted.

(c) The Guarantor also agrees that: (1) RBC CM may (x) pledge, re-pledge, hypothecate, or re-hypothecate any of such securities or other property, separately and/or commingled with any other securities or property owned by the Guarantor or any other person, for the Liabilities, without retaining the possession or control for delivery of a like amount of similar securities or property, and (y) proceed at any time, in its discretion, and without prior demand or notice to either the Customer or the Guarantor, to enforce such lien by the sale of any such securities or property of the Guarantor, in any manner and upon such terms as RBC CM may determine; (2) the enforcement by RBC CM of such lien in any manner, in whole or in part, shall not in any way affect the continuing liability of the Guarantor for the Liabilities; (3) any demand on the Guarantor to perform the obligations under the Guaranty, or any action or proceedings brought to enforce the liability of the Customer or the Guarantor hereunder, shall not release or otherwise affect said lien; and (4) at all times the Guarantor shall remain personally liable for the payment of the Liabilities.

(d) The Guarantor agrees not to pledge or otherwise encumber the securities, money or property in the Guaranteed Account or the Guaranteed Account itself to any person other than RBC CM.

12. Binding Nature of Guaranty. This Guaranty shall be binding upon the Guarantor, his/her/its estate, executors, administrators and assigns, and shall inure to and through the benefit of RBC CM and of any successor firm or firms, irrespective of any change or changes at any time in the personnel thereof, for any cause whatsoever, and of RBC CM's assigns or any successor firm thereto.

13. Indemnification of RBC Capital Markets, LLC. In addition to its obligations under Section 1 above, the Guarantor shall indemnify and hold harmless (including payment of

attorneys' fees) RBC CM, its corporate affiliates, and any officer, director, employee or agent thereof (each of the foregoing being hereinafter referred to individually as an "Indemnified Party"), against all liability to third parties (other than liability solely the fault of the Indemnified Party), including, without limitation, any claim, judgment, lawsuit, costs, fees, or expenses, arising from or in connection with the (a) opening of the Guaranteed Account, Guarantor Account, or any other account; (b) any extension of credit by RBC CM to the Customer or the Guarantor; (c) the failure by Customer to satisfy the Liabilities; or (d) RBC CM's performance or exercise of its rights under any Account Documents. The obligation of the Guarantor to indemnify any Indemnified Party will survive the expiration or termination of this Guaranty, or any other agreement between RBC CM and the Guarantor or RBC CM and Customer, or both, by either or all parties and for any reason. RBC CM shall conduct the defense of any such third-party action arising as described herein unless RBC CM, the Guarantor and Customer shall unanimously agree that the Guarantor or Customer, or both, shall conduct such defense.

14. Consultation with Legal Counsel and Other Professionals. The Guarantor acknowledges and agrees that, prior to executing this Guaranty, it has had adequate and sufficient opportunity to consult with legal counsel and all other relevant professionals, including, without limitation, tax and accounting professionals, to the extent that the Guarantor has deemed such consultation necessary.

15. Governing Law and Forum. This Guaranty shall be governed by and construed in accordance with the laws of the State of Minnesota without regard to the conflicts of laws or principles thereof. Any action or suit related to this Guaranty shall be brought in the state or federal courts sitting in Hennepin County, Minnesota.

SCHEDULE A – GUARANTEED ACCOUNT

Account Numbers
ALGO HOLDINGS INC

SCHEDULE B – GUARANTOR ACCOUNT

Account Numbers
CORVUS CAPITAL LIMITED

BOTH PARTIES HERETO REPRESENT THAT THEY HAVE READ THIS AGREEMENT, UNDERSTAND IT, AGREE TO BE BOUND BY ALL TERMS AND CONDITIONS STATED HEREIN, AND ACKNOWLEDGE RECEIPT OF A SIGNED, TRUE, AND EXACT COPY OF THIS AGREEMENT.

GUARANTOR

By: /s/ Andrew Regan 24 June 2024 Andrew Regan CEO
Signature *Date* *Printed Name* *Title(if applicable)*

RBC CAPITAL MARKETS, LLC

By: _____

Its: _____

Address: RBC Wealth Management
 250 Nicollet Mall
 Minneapolis, MN 55401

RBC Pledged Account Agreement



Wealth Management

By signing this Agreement, I acknowledge that:
 I have received a copy of this Agreement, have read and understand its terms, and agree to abide by its terms and conditions in their entirety.

Account Number(s)		Account Registration	
		Corvus Capital Limited	
Client			
Address Willow House, Cricket Square, Grand Cayman, Cayman Islands			
City		State	Zip KY1-1107
Client Signature /s/ Andrew Regan	Date JULY 22, 2024	Client Signature	Date
Print Name from Signature Above Dr. Andrew Regan		Print Name from Signature Above	
Title (if applicable) CEO		Title (if applicable)	
Secured Party			
Secured Party Nirland Limited		Attention Stefano Grace	
Address The Old Stables, Rue a L'Or, St Peter Port, Guernsey			
City		State	Zip GY1 1QG
Secured Party Signature /s/ Stefano Grace	Date July 22, 2024	Phone Number	
Print Name from Signature Above Stefano Grace		Email Address	
Title Authorized Representative			
RBC Capital Markets, LLC			
Address 250 Nicollet Mall Suite 1400, 14th Floor / Pledged Accounts		Email	
City Minneapolis		State Minnesota	Zip 55401-1931
RBC Capital Markets, LLC Signature Luis Possamai		Date	
		Digitally signed by Luis Possamai Date: 2024.07.31 15:00:30 -05'00'	

This Pledged Account Agreement (this "**Agreement**") is by and among RBC Capital Markets, LLC ("**RBCCM**"), the "**Secured Party**" and the "**Client**".

RECITALS

WHEREAS, the Secured Party and the Client have entered into one or more agreements pursuant to which the Client has granted a security interest (the "**Security Interest**") in favor of the Secured Party over certain securities, securities accounts, and other assets (collectively, the "**Security Agreements**"); and

WHEREAS, the Secured Party and the Client wish to enter into this Agreement in order to, among other things, perfect the Security Interest.

NOW THEREFORE, the parties agree as follows:

1. NATURE OF THE ACCOUNTS.

- a) Definition of "Accounts". For the purposes of this Agreement, the term "**Accounts**" means the securities accounts held at RBCCM and identified on by account number in this Agreement. For administrative or technical reasons, RBCCM may from time to time change the account number applied to any or all of the Accounts. Any Accounts so renumbered will remain subject to this Agreement without additional action required by RBCCM, the Secured Party or the Client and for all purposes under the Uniform Commercial Code in effect in the State of New York (the "UCC").
- b) Cash Accounts. The Accounts shall be identified on the books and records of RBCCM as "cash accounts" only, as that term is defined in Section 220.8 of Regulation T issued by the Board of Governors of the Federal Reserve System pursuant to the Securities Exchange Act of 1934. Notwithstanding anything to the contrary contained herein, each of the Accounts is and will remain a "securities account" as such term is defined under Section 8-501(a) of the UCC.
- c) Advisory Accounts. Client agrees to waive and release RBCCM of its fiduciary obligations under the Investment Advisers Act of 1940, as amended, to the extent any of the Accounts are enrolled in a program under which RBCCM acts as an "Investment Adviser", as defined by that Act, insofar as it is necessary for RBCCM to carry out its obligations under this Agreement including, without limitation, the obligation to liquidate assets credited to the Accounts and transfer the proceeds therefrom at the sole direction of the Secured Party.
- d) Valuation of the Accounts. While RBCCM considers the sources of financial information it uses as reliable, RBCCM will have no liability for failure of statements, confirmations or other valuations provided by RBCCM to accurately reflect values of assets in the Accounts, including but not limited to foreign currencies, securities paid for and settled in foreign currencies, prevailing market prices for stocks, bonds, commodities, derivative securities, or any other form of security or investment.

2. NATURE OF THE PLEDGED ASSETS.

- a) Definition of Pledged Assets. All property held in or credited to the Accounts at any time during the time this Agreement is in effect (any one portion of such property a "**Pledged Asset**" and, collectively, the "**Pledged Assets**") shall be treated as a "financial asset" under Article 8 of the UCC. Pledged Assets exclude all property not held in or credited to the Accounts, including but not limited to property listed on statements of the Accounts provided by RBCCM to the Client which are explicitly designated as not being held at RBCCM on such statements.
- b) Taxes. All items of income, gain, expense and loss recognized in the Accounts shall be reported by RBCCM to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Client. The Client shall be responsible for all taxes payable on any such income and gains regardless of whether transactions generating such taxable events are directed by the Client or otherwise pursuant to this Agreement.
- c) No Guarantee of Value. The Secured Party acknowledges that (a) the aggregate market value the Pledged Assets is likely to fluctuate and may fall below the amount of the obligations of the Client to the Secured Party and (b) that RBCCM does not warrant, guarantee or have any obligation to ensure that the Pledged Assets will maintain any minimum aggregate market value or liquidity.
- d) Restricted and Illiquid Pledged Assets. RBCCM is not required to identify any restrictions that could diminish the value of the Pledged Assets or make them illiquid, including but not limited to restrictions that do not allow the public sale of such securities without registration or applicable exemption. RBCCM is not liable or otherwise responsible for any diminished value of, inability to sell, or inability to transfer such Pledged Assets resulting from such restrictions.

3. CONTROL OF THE ACCOUNTS.

- a) Authority of the Client and Notice of Exclusive Control. The Client and its designees, including but not limited to RBCCM (if acting as an Investment Advisor with respect to the Accounts), shall be entitled and authorized to determine the investment objectives with respect to the Accounts and to exercise voting rights and direct the purchase, sale, or exchange of the Pledged Assets unless and until such time that RBCCM receives a notice substantially in the form attached hereto as Appendix I (a "Notice of Exclusive Control") from the Secured Party. RBCCM shall not effect any transactions in the Accounts without the express prior written consent of the Secured Party after having received a Notice of Exclusive Control from the Secured Party except those which are pending settlement as of the time RBCCM receives such notice from the Secured Party.
- b) Authority of the Secured Party and Entitlement Orders. RBCCM shall comply with each "Entitlement Order", as that term is defined in Article 8 of the UCC, originated by the Secured Party in writing without further consent of the Client and the Client hereby authorizes and acknowledges the power and obligation of RBCCM to do so. As a result, the Secured Party has "control" over the Accounts as that term is defined Section 8-106(d) and Section 9-106(a) of the UCC. Without limiting the rights of the Secured Party or the obligations of RBCCM under this Agreement, RBCCM shall act on each Entitlement Order received from the Secured Party including, without limitation, each Entitlement Order that requires any of the following:
- i. the transfer of Pledged Assets as directed by the Secured Party, which could include, but is not limited to, delivering certificates to the Secured Party, causing securities to be registered in the name of the Secured Party or its nominee, or crediting securities to an account of the Secured Party, whether maintained by RBCCM or another financial institution, and
 - ii. the liquidation of all or any part of the Pledged Assets, which will be done by RBCCM on a best efforts basis and may be satisfied by delivering physical certificates or other assets in the Accounts should RBCCM be unable to liquidate them for any reason.
- c) Accounts Restricted. RBCCM shall restrict the Accounts such that it will not pay, transfer, or deliver any of the Pledged Assets from the Accounts without the prior written consent of the Secured Party; provided, however, that RBCCM may do the following without such consent :
- i. allow funds to be paid or securities to be delivered or transferred from the Accounts as required in conjunction with any transaction authorized pursuant to Section 3;
 - ii. withdraw commissions, markups, service charges and other fees or charges from the Accounts pursuant to agreements between RBCCM and the Client ("Service Fees");
 - iii. release Pledged Assets as necessary for the purposes of re-registration, reorganization, clearing of restrictions, removal of worthless or expired securities; and
 - iv. prior to its receipt of a Notice of Exclusive Control from the Secured Party, distribute on a current basis all interest, cash dividends and other income received in connection with the Pledged Assets or release Pledged Assets as necessary for the purposes of exercising warrants or rights as directed by the Client.

4. NOTICES.

- a) Any notice or other communication required or permitted under this Agreement shall be in writing and delivered to the party to whom it is intended at the address provided in the signature block hereto associated with such party.
- b) All notices or other communications required under this Agreement shall be deemed to be received by a party if sent by registered or certified mail, return receipt requested, on the date specified on the return receipt or, if personally delivered, upon the date of delivery. Each party may change the address and person to whom such notices shall be addressed by giving notice in the manner specified in this Section.
- c) The Client hereby expressly authorizes and instructs RBCCM to provide the Secured Party, copies of all account statements, and trade confirmations provided to the Client by RBCCM with respect to the Accounts without the necessity for further action by the Client. This authorization is irrevocable for so long as this Agreement remains in effect.

5. TERMINATION.

- a) Termination. This Agreement terminates, in total or as to any subset of the Accounts, as directed by the party terminating pursuant to this Section, immediately upon written notice by the Secured Party to RBCCM or upon written notice by RBCCM

to the Client and the Secured Party at least 30 days prior to when such termination is to take effect ; provided, however, that no such termination is effective unless and until the Pledged Assets have been transferred to the Secured Party or such securities intermediary as it shall direct promptly upon receipt of such notice.

- b) Continuing Obligations. The rights and powers granted herein to the Secured Party are coupled with an interest for the purpose of perfecting its security interests in the Accounts and the Pledged Assets. Such powers are not affected or impaired by any purported revocation of this Agreement by the Client or RBCCM, by the bankruptcy, insolvency, conservatorship or receivership of the Client or RBCCM, or by the lapse of time.

6. INDEMNIFICATION AND LIMITATION OF LIABILITY.

- a) Client Indemnification. The Client shall indemnify and hold harmless RBCCM, its affiliates, agents, officers, and employees from and against any and all claims, causes of action, liabilities, lawsuits, demands and/or damages, including, without limitation, any and all court costs and reasonable attorney's fees in any way related to, arising from or in connection with this Agreement or the Pledged Assets, except to the extent of any gross negligence or willful misconduct on the part of RBCCM or any of its affiliates, agents, officers or employees.
- b) Secured Party Indemnification. The Secured Party shall indemnify and hold harmless RBCCM, its affiliates, agents, officers, and employees from and against any and all claims, causes of action, liabilities, lawsuits, demands and/or damages, including, without limitation, any and all court costs and reasonable attorney's fees in any way related to, arising from or in connection with compliance by RBCCM with instructions of the Secured Party under this Agreement, except to the extent of any gross negligence or willful misconduct on the part of RBCCM or any of its affiliates, agents, officers or employees.
- c) No Duty of Inquiry. RBCCM has no duty to make independent inquiry into the right of the Secured Party to make any demand under this Agreement or the Security Agreements and RBCCM will not be deemed to have any knowledge, imputed or otherwise, of the terms, conditions, validity or enforceability of the Security Agreements other than as referenced in this Agreement. RBCCM will be entitled to conclusively assume that any instructions given by the Secured Party pursuant to this Agreement are proper and RBCCM is not liable in any way for its refusal to comply with a conflicting or adverse instruction, entitlement order or directive of the Client.
- d) Reliance on Authority. RBCCM is not liable for actions it takes pursuant to this Agreement in reliance on instructions from any person RBCCM reasonably believes represents the Secured Party or the Client.

7. CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS.

- a) Each individual signing this Agreement represents and warrants that he or she is duly authorized to do so by the party he or she purports to represent.
- b) The Client represents and warrants that no one has any security interest, lien or other right in the Accounts or the Pledged Assets except for RBCCM, including but not limited to liens in favor of RBCCM which secure Service Fees payable to third parties, the Secured Party and, to the extent permitted hereunder, the Client. The Client shall not enter into any other agreement to grant control over the Accounts or the Pledged Assets or otherwise take any action which creates a security interest or lien in the Accounts or the Pledged Assets other than liens securing Service Fees and liens in favor of the Secured Party while this Agreement is in effect.
- c) RBCCM represents and warrants to the Client and the Secured Party that (a) it is and shall be a "Securities Intermediary" within the meaning of Section 8-102(a)(14) of the UCC and it has undertaken to treat the Client as entitled to exercise all rights as owner of the financial assets credited to each Account subject to the terms and conditions of this Agreement and otherwise in accordance with Article 8, Part 5 of the UCC.
- d) RBCCM represents and warrants that it has not entered into, and hereby agrees that it shall not enter into, any control agreements with respect to the Accounts or the Pledged Assets with any person or entity other than the Secured Party during the duration of this Agreement.

8. MISCELLANEOUS.

- a) Fees. The Client shall pay to RBCCM a per annum fee in the amount of \$200.00 (the "Fee") per account to which this Agreement applies on the date of this Agreement and on each anniversary of this Agreement so long as this Agreement remains in effect. RBCCM may modify the amount of the Fee upon written notice to the Client at least 30 days prior to the date on which any instance of the Fee becomes due.

- b) Descriptive Headings. Titles of sections and subsections contained in this Agreement are inserted for convenience of reference only and neither form a part of this Agreement nor are intended to be used in the construction or interpretation thereof.
- c) Recitals. The recitals are incorporated and considered part of this Agreement to the extent terms are defined therein.
- d) Waiver. No provision hereof shall be waived or amended unless in writing, signed by all the parties hereto. No waiver by any party of a breach of any term or condition of this Agreement shall operate as a waiver of any other breach of such term or condition nor shall any failure to enforce such provision operate as a waiver of such provision.
- e) Successors and Assigns. Neither the Client nor RBCCM may assign its respective rights or obligations under this Agreement. The Secured Party may assign its rights and obligations under this Agreement to any person or entity without the prior written consent of the Client or RBCCM. Subject to the foregoing, this Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective permitted transferees, successors and assigns hereunder.
- f) Prior Agreements; Subordination of Liens, etc. of RBCCM. The Client and the Secured Party acknowledge, understand and agree that this Agreement supplements any of the Secured Party's or the Client's existing agreement(s) with RBCCM, and in no way is this Agreement intended to abridge or limit any rights that the Secured Party or RBCCM might otherwise have under any such existing agreement(s); provided, however, that, notwithstanding any agreement to the contrary, (i) each security interest, lien and right of setoff of RBCCM in the Account and the Pledged Assets (including, but not limited to, each lien securing Service Fees) shall be subject and subordinated to the Secured Party's security interests therein and (ii) in the case of any conflict between any provisions of this Agreement and any other agreement between the Client and RBCCM, the provisions of this Agreement shall prevail.
- g) Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or any other agreement or document relating hereto and any such prohibition or unenforceability will not invalidate or render unenforceable such provision in any other jurisdiction.
- h) Governing Law; Submission to Jurisdiction. This Agreement is governed by and construed in accordance with the laws of the State of New York without giving effect to any contrary result otherwise required under applicable conflict or choice of law rules. Regardless of any provision in any other agreement or otherwise, New York is deemed to be the jurisdiction of RBCCM for purposes of Article 8 of the UCC. Each of the parties hereto hereby agrees that any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York or in the United States District Court sitting in the Borough of Manhattan in the City of New York, New York and each party hereto hereby irrevocably submits, for itself and in respect of its property, to the jurisdiction of each such court in any such action or proceeding. Each party hereto irrevocably consents to service of process in any such action or proceeding in any of such courts by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address provided for notices in this Agreement, such service to become effective five (5) days after such mailing. Each party hereto irrevocably waives, to the fullest extent permitted by law, any claim that any such action or proceeding in any state or federal court in New York, New York has been brought in an inconvenient forum.
- i) Effective Date. This Agreement will be effective on the date RBCCM executes it.
- j) No Changes. No change to the form of this Agreement provided to the Client and the Secured Party by RBCCM (other than the insertion of names, addresses, dates, numbers and any other information required by such form) shall be valid or agreed to by RBCCM, regardless of whether or not RBCCM executes a form containing such change, unless such change is initiated by an authorized signatory of RBCCM.
- k) Amendments. This Agreement can only be amended or modified upon the written agreement of all parties.
- l) Counterparts; Delivery by Fax. This Agreement may be executed in one or more counterparts, all of which together shall be considered one and the same agreement, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or in electronic format will be effective as delivery of a manually executed counterpart of this Agreement.
- m) Electronic Signature Each party agrees that any electronic sound, symbol or process executed or adopted by a party and attached to or logically associated with this Agreement with the intent to sign it is intended by such party to authenticate this writing and to have the same force and effect as a manual signature.

- n) **WAIVER OF JURY TRIAL.** EACH PARTY HERETO VOLUNTARILY AND MUTUALLY AGREES TO WAIVE ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY MATTER TO BE ADJUDICATED HEREUNDER OR IN CONNECTION HEREWITH.

Page 6 of SAMPLE, continued

Appendix 1

[Letterhead of Secured Party]

NOTICE OF EXCLUSIVE CONTROL

[Date]

RBC Capital Markets, LLC

60 South Sixth Street, 9th Floor

Minneapolis, MN 55402-1110

Attention: Pledged Accounts Group/P09

Re: Notice of Exclusive Control, [client name] and [account number]

Ladies and Gentlemen:

In accordance with the Pledged Account Agreement, dated [], by and among [] (the "Client"), ourselves (the "Secured Party", "we" or "us"), and you (as amended, restated or otherwise modified from time to time, the "Pledged Account Agreement"), we hereby give you notice that we henceforth have and exercise exclusive control of account number(s):

_____ and their successor account(s) (collectively, the "Accounts"). You are hereby instructed not to accept any direction, instructions or entitlement orders with respect to the Accounts or the Pledged Assets (as defined in the Pledged Account Agreement) from any person other than us until we instruct you otherwise, unless otherwise ordered by a final, non-appealable judgment of a court of competent jurisdiction. We represent and warrant to you that this Notice of Exclusive Control is lawful and authorized by an agreement between the Client and us. All future instructions on the Accounts will be given by our previously authorized representative unless further evidence of authority is provided to you.

You are authorized to deliver a copy of this notice by facsimile transmission to the Client but not to require or await their consent thereto in complying with any Entitlement Orders (as defined in the Pledged Account Agreement) we may give.

Very truly yours,

By: _____

Name: _____

Title: _____

Telephone: _____

[cc: Client name]