

People's Securities, Inc.

A subsidiary of  People's United Bank

Please review this agreement carefully.

This account agreement provides you with important information for all margin customers. Please read this agreement in its entirety before signing the application and keep it in a safe place with your other important documents. Included below are agreements specific to margin accounts, please note that all margin customers are also subject to People's Securities complete Customer Agreement.

TERMS AND CONDITIONS GOVERNING MARGIN TRANSACTIONS

1. I agree to the additional terms in this Section B if I have chosen to open a margin account for Margin Transactions on my Account Application. References in this section regarding margin transactions to "my Accounts" refer to my Account, including any margin or cash Accounts I have established or may establish with People's Securities.
2. At any time and from time to time People's Securities may, in your discretion and without notice to me, apply and/or transfer any securities, contracts relating thereto, or any other property or equity therein, interchangeably between my margin or cash Account and any of my Accounts, whether individual or joint, or from any of my Accounts to any account guaranteed by me.
3. I understand and agree that all securities and other property held now or hereafter in any account in which I have an interest may be lent, pledged, re-pledged, hypothecated, re-hypothecated from time to time, separately or in common with other securities and property, for an amount due in my Accounts or for a greater sum.
4. By trading in a margin account, I also authorize People's Securities to lend to yourself and to others any security or other receivable property held for my Account by People's Securities on margin for my Accounts or any accounts under People's Securities' control.
5. I agree to reimburse People's Securities for the reasonable costs of collection of the debit balance and any unpaid deficiency in my Accounts, including attorneys fees incurred by People's Securities or your clearing agent.
6. I agree that I will maintain such margins that People's Securities may require in your discretion from time to time and **will pay on demand** any debit balance owing with respect to any of my Accounts. I will, at your request, deposit such additional collateral as may be required by the rules of any exchange or regulatory agency or People's Securities' policies as may be considered necessary or appropriate, in your discretion, to secure my obligations to you. Attached to this Agreement as **Exhibit I** is a disclosure statement regarding People's Securities current Margin Requirements, which may be amended by People's Securities from time to time in your discretion.
7. I will maintain such margins as you may in your discretion require from time to time and will pay on demand any debit balance owing with respect to any of my Accounts. I will be liable to you for any deficiencies in my Accounts in the event of the liquidation of any of my Accounts, in whole or in part, by you or by me. Required margin must be deposited no later than 2:00 p.m. Eastern Time on the designated date.
8. At any time and from time to time, in your discretion, you may without notice to me apply and/or transfer any or all of my monies, securities, and/or other property interchangeably between any of my Accounts.
9. In case of the sale of any security or other property by you at my direction and your inability to deliver such security or other property to the purchaser by reason of my failure to supply you therewith, I authorize you to borrow any security or other property necessary to

deliver such security or other property, and I hereby agree to be responsible for any loss that you may sustain by reason of your inability to borrow such security or other property.

10. I undertake, at any time upon your demand, to discharge my obligations to you, or, in the event of a closing of any of my Accounts, in whole or in part, to pay you the deficiency, if any, and no oral agreement or instructions to the contrary shall be recognized or enforceable.
11. I agree to pay interest and service charges upon my Accounts monthly at the prevailing rate as determined by People's Securities. The interest charged in the average debit balances appears on the monthly statement and indicates rates and periods covered.
12. A disclosure statement describing the way you calculate debit balances in my Account has been provided to me and is incorporated into this Agreement by this reference as Exhibit I. For the rates in effect on the date of this Agreement, which People's Securities may from time to time change in its discretion, reference is made to Exhibit I.
13. **LIQUIDATION.** You shall have the right, in accordance with your general policies regarding your margin maintenance requirements, as may be modified, amended or supplemented from time to time in your discretion, or if, in your discretion, you consider it necessary for your protection to require additional collateral at any earlier or later point in time than is called for by the general policies, to sell any or all securities and other property in my Accounts with you, whether carried individually or jointly with others, to buy any or all securities and other property which may be short in my Accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice of advertisement. Any such sales or purchases may be at your discretion on any exchange or other market where such business is transacted, or at public auction or private sale, and **may be made without advertising or notice to me** and in such manner as People's Securities may, at your discretion, determine. You may be the purchasers for your own account. It is understood that prior demand, or call, or print notice of the time and place of such sale or purchase shall not be considered a waiver of your rights to sell or buy without demand or notice is herein provided.
14. All of the provisions of the People's Securities Customer Agreement applicable to me shall apply to my margin transactions, except to the extent there is any conflict with this section. With respect to my margin transactions, if there is a conflict between this section and the remaining terms of the People's Securities Customer Agreement, this section shall control.

EXHIBIT I

DISCLOSURE

PEOPLE'S SECURITIES MARGIN REQUIREMENTS

I Will Pay Interest On Money You Loan To Me

You will charge me interest as described in the "Schedule of commissions and fees" on any margin account loans you make or maintain for me to purchase, carry or trade in any security. You will also charge me interest if for any other reason you loan me funds or extend credit to me.

The Rate of Interest That You Will Charge Me

You will determine in your discretion a Base Rate of interest upon which you will figure the rate of interest to charge your margin account customers. The Base Rate will be determined by referencing the prevailing

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'broker call money', 'broker's call loan' or 'call money' rate appearing in financial publications. Our base rate will not necessarily equal this rate. You will pay a certain percentage above or below the Base Rate depending upon the size of your margin loans. The rate schedule can be found on the "schedule of commission and fees". You will set my interest rate for each monthly billing cycle based on the average of my daily debit balances during the billing cycle.

How You Calculate My Interest

You figure the interest for each billing cycle based on my "Average Daily Balance". You calculate each daily balance as follows: You take the beginning balance of my Account each day, add any new loans extended to me at day and subtract any payments or credits that day and all unpaid items. To get the "Average Daily Balance" you add the daily balances during the billing cycle and divide the sum by the number of days in the billing cycle. You calculate my interest for each period during the billing cycle that the Base Rate remains the same according to the following formula:

$$\text{Average Daily Balance} \times \frac{\text{Interest Rate}}{360} \times \text{The number of days that the same Base Rate is in effect or 30 days if the Base Rate has not changed during the Billing Cycle.}$$

If the Base Rate has changed during the billing cycle, the sum of the interest charges for each period is the interest charged for the month. You will charge interest if I request you to make payment to me before the settlement date, with respect to securities in my Account that you have sold. You may also charge interest if I do not make a payment on time for stock I purchase in my cash Accounts.

Monthly Statements

Each month you will send me a statement of my Account showing debits and credits to my Account, except that if there is no monthly activity, you will send me quarterly statements. Your statement will show the balance at the beginning and the end of the statement period and the rate or rates of interest in effect during the statement period.

How You Determine My Account Balance

When you loan money to me to purchase securities, the amount of the loan is a debit to my Account. Cash in my Account is a credit. You combine all debit and credit amounts to determine the daily balance in my Account. If the amount of the debits exceeds the amount of the credits, I will be charged interest on the debit balance, which is the total amount that you have loaned to me.

How You Treat Short Sales

If I sell a security short (including short sales against the box), the sale proceeds credited to my Account will not reduce my debit balance because the credit will be offset by an equal debit that reflects the cost to my Account of your obtaining the same security elsewhere in order to make delivery to the purchasing broker.

If the security I have sold short (or sold short against the box) appreciates in market price over the selling price, you will charge me interest on the amount that the market value exceeds the value at which I sold the security short. If the market price of the security I have sold goes down, you will credit to my Account the difference between the price at which I sold the security and the market value of the security. This will reduce the interest you will charge to my Account.

The practice of entering debits or credits to my Account as the market price of securities sold short goes up or goes down is known as "marking to the market". You will perform this function from time to time.

You May Change The Terms of Customer Agreement

You may at any time make changes in, or add new terms to, the Agreement to which this disclosure is an exhibit. Any changes or new charges will apply to all loans that you have made to me in the past as well as to all loans that you may extend to me after the changes and/or new charges go into effect.

You may change the terms and conditions relating to interest charges, but you will give me 30 days prior written notice of any change in the terms and conditions relating to interest charges. Without limiting other ways in which you may change interest charges, you specifically reserve the right to change:

- The way in which interest is calculated;
- The index upon which interest is based;
- The dollar amount of the debit balance level that determines the rate of interest which I pay.

Without prior notice to me, you may change my interest rate when you change our Base Rate.

You Have A Security Interest In All the Assets in My Account

You have a general lien on and security interest in all securities and money in my Account to secure the payment of all fees and charges assessed against my Account, and in the case of margin accounts, to secure the payment of all loans you make to me. You may sell securities in my Account without prior notice to me in order to reduce or fully pay any debit balance in my Account. I may realize a taxable gain or loss as a result of your sale of securities for this purpose.

You May Require Me To Furnish Additional Securities or Money

If there is a decline in the market value of my securities or a rise in the market value of short positions in my Account, you may request that I deliver to you cash or securities in an amount determined by you at your discretion. Without notice to me, you may sell securities in my Account or buy-in securities in the case of short positions, when you deem it advisable for your or my protection. You will try to give me prior notice of a sell-out or buy-in if I do not meet my margin requirements, but you are not required to do so under the terms of my Agreement. You may also request me to place additional securities or cash in my Account if you deem a particular security or particular securities no longer acceptable to you.

Address all correspondence to:

People's Securities, Inc., P.O. Box 31, Bridgeport, Connecticut 06601.