

# Fully Paid Master Securities Loan Agreement

## STEP 1. AGREEMENT

Among Pershing LLC, as borrower and as clearing broker and:

### Lender

Lender Printed Name	Date
Email Address	Tax ID Number

### Account Numbers Affected

Account Number	Account Number	Account Number	Account Number
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### 1. Overview

Pursuant to this Agreement, you (the "Lender") are agreeing to enter into transactions from time to time to lend to Pershing LLC ("Pershing") securities held for Lender's account (the "Account,"), introduced to Pershing by Lender's broker, bank or introducing firm and carried by Pershing as clearing broker Pershing, against a transfer of Collateral (which will be either cash or securities) to a collateral account ("Collateral Account") for Lender's benefit in the amount of at least 100% of the Market Value of the Loaned Securities. Each such transaction shall be referred to herein as a "Loan" and shall be governed by this Agreement. In all instances, when acting in its capacity as clearing broker, Pershing shall be deemed to be a "securities intermediary" under the UCC. In consideration for entering into this securities lending arrangement, Pershing will pay Lender a Loan Fee (as defined below) which will be based on 70% of the aggregate compensation received by Pershing in connection with the use of Lender's Loaned Securities pursuant to the terms of this Agreement. Pershing may pay a fee to Lender's broker, bank or introducing firm for introducing Lender to this securities lending arrangement, which will be deducted from Pershing's share of the compensation paid to Pershing in connection with the use of Lender's Loaned Securities.

THERE ARE CERTAIN LIMITATIONS AND RISKS INVOLVED IN ENTERING INTO THIS AGREEMENT AND SECURITIES LENDING TRANSACTIONS OF WHICH LENDER SHOULD BE AWARE:

- By entering into this Agreement, Lender gives Pershing permission to borrow Lender's securities without contacting Lender and without Lender's prior approval of any given Loan. Lender also does not have the right to choose which securities in Lender's Account are borrowed. Pershing will have the right to transfer the Loaned Securities to others. Pershing, in its capacity as clearing broker, will send to Lender a schedule and receipt listing the Loaned Securities. In addition, Pershing will send to Lender a monthly account statement that will show which, if any, of Lender's securities have been lent to Pershing;
- Lender agrees, represent and warrant that none of the securities transferred into or held in Lender's Account are Restricted Securities (as defined below). In addition to any rights of Pershing and Lender's obligations hereunder, Lender agrees to notify Pershing immediately if the foregoing representation and warranty becomes incorrect, breached or invalid;
- Pershing and Lender's broker, bank or introducing firm will together receive 30% of (a) the compensation paid to Pershing in connection with the use of Lender's Loaned Securities. In connection with any Loan made by Lender to Pershing under this Agreement, Lender's broker's, bank's or introducing firm's compensation may vary

depending upon participation levels. The securities that Pershing will borrow from Lender will be those securities deemed to be needed by Pershing for any purpose as permitted under Regulation T (which governs the securities borrowing practices of U.S. Broker-Dealers). These permitted purposes include borrowing securities to complete delivery obligations, cover short sales, satisfy customer possession and control requirements, or on-lend to other Broker-Dealers (who must also meet the Regulation T requirements). Securities may be considered "hard to borrow";

- Factors that may influence the compensation earned by Lender Lender's broker, bank or introducing firm, and Pershing (including Pershing's associated persons) include: supply and demand; interest rate flexibility; perceived stability; the size of the Loan; and supply concentration. Loan rates are subject to change daily and may fluctuate significantly from day to day. Pershing reserves the right to change Loan rates at any time without prior notice;
- Lender is under no obligation to enter into a Loan with Pershing and may elect not to allow its Loaned Securities to be used in connection with short sales or any other permitted purpose by:
  - Transferring any specific securities that Lender does not want to be used in connection with short sales out of the Account;
  - Recalling any Loaned Securities that you do not want to be used in connection with short sales; or
  - Terminating the Agreement in accordance with its terms;
- Lender may sell or recall shares on Loan at any time;
- Pershing is not required to borrow Lender's securities pursuant to this Agreement and may borrow equivalent securities from other parties in its sole discretion;
- Pershing, will administer all obligations relating to any Loaned Securities with respect to this Agreement, such as transfers or any Distribution payments related thereto. Because Lender retains a contractual right to the return of the Loaned Securities, Lender continues to have market exposure with respect to the Loaned Securities;
- By entering into this Agreement Lender agrees to appoint a Collateral Trustee (as defined herein) to administer Lender's obligations relating to the Collateral pledged by Pershing with respect to this Agreement, such as transfers of Collateral from the Collateral Account or any Distribution payments related thereto;
- To the extent Pershing pledges securities as Collateral, the value of such Collateral may fluctuate, which may cause a temporary under-collateralization of the Loan.



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- If a Loan has been made and the Loaned Securities have not been recalled by Lender prior to the record date of a vote involving those securities, Lender's vote will be reduced to reflect the total amount of Lender's securities of that issue that have been lent;
- To the extent that Lender is entitled to receive Distributions, such as dividends, interest payments or securities pursuant to a stock split or other corporate event, on any security subject to a Loan, Pershing will transfer cash to Lender for cash Distributions on the date of distribution and will hold any non-cash Distributions as part of the Loan until the end of the Loan. The payments Lender receives will be substitute payments subject to special rules under the Internal Revenue Code, and generally will not be afforded treatment as dividends for tax purposes and are therefore likely to be subject to a higher tax rate. Lender should consult with its tax advisor regarding treatment of substitute payments under state tax laws as well as consulting regarding the Internal Revenue Code;
- There is the risk that Pershing will default in some way, for example by becoming insolvent, which could result in Pershing failing to return Loaned Securities to Lender;

IN THE CASE OF INSOLVENCY OF PERSHING, LENDER MAY NOT BE ENTITLED TO THE PROTECTIONS OF THE SECURITIES INVESTOR PROTECTION ACT (AS DEFINED BELOW) MAKING THE COLLATERAL HELD FOR LENDER'S BENEFIT IN THE COLLATERAL ACCOUNT THE ONLY SOURCE OF SATISFACTION OF PERSHING'S OBLIGATIONS WITH RESPECT TO LOANS AND LENDER'S RECOURSE TO THE COLLATERAL MAY BE LIMITED BY LAW. A FIRST PRIORITY SECURITY INTEREST IN THE COLLATERAL WILL BE GRANTED TO COLLATERAL TRUSTEE FOR THE BENEFIT OF LENDER, WHICH ATTACHES ONCE THE COLLATERAL IS DELIVERED TO THE COLLATERAL ACCOUNT;

- Pershing may liquidate any Loan as a result of any Act of Insolvency with respect to Lender in accordance with FINRA Rule 4314(b);
- If Lender is a non-U.S. citizen or entity, Lender should consult with its legal advisor to determine if it is legal for Lender to enter into a securities lending arrangement under the laws of Lender's resident jurisdiction;
- If Lender is a non-U.S. citizen or entity, Lender should consult with its tax advisor to understand the tax implications of entering into a securities lending arrangement under the laws of Lender's resident jurisdiction;
- This Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing at any time to enforce its rights under the Agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Pershing; and
- This Agreement constitutes the full and entire understanding between the parties with respect to a Loan of securities between Lender and Pershing, and there are no oral or other agreements in conflict with this Agreement, unless Lender has advised Pershing in writing of such conflict. Pershing may modify or amend this document upon written notice to Lender. Any future modification, amendment, or supplement to this Agreement or any individual provision of this Agreement can only be in writing signed by a representative of Pershing. Lender should carefully review this Agreement for the rights and limitations governing Lender's securities lending relationship.

## 2. Loans of Securities

2.1. Subject to the terms and conditions of this Agreement, Pershing may, from time to time, in its sole discretion, initiate a transaction in which Lender will lend Securities (defined herein) to Pershing. Pershing shall determine the issuer of the Securities, the type and amount of Securities to be lent, the basis of compensation, the length of time of the Loan and the type of Collateral to be pledged by Pershing. Such Loan shall be confirmed by a schedule and receipt provided by Pershing to Lender listing the Loaned Securities in accordance with Section 3.2. Such confirmation (the "Confirmation"), together with the Agreement, shall constitute conclusive evidence of the terms of the Loan to which

the Confirmation relates. In the event of any inconsistency between the terms of such Confirmation and this Agreement, this Agreement shall prevail. The Confirmation will be made available to Lender electronically via a secure website. Notice that a new Confirmation is available will be sent to the e-mail address of record on Lender's account profile as provided by Lender's broker, bank or introducing firm.

2.2. Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefor have been transferred in accordance with Section 16.

## 3. Transfer of Loaned Securities

3.1. Loaned Securities shall be transferred to Pershing's account by Pershing hereunder on or before the Cutoff Time on the date chosen by Pershing for the commencement of a Loan.

3.2. Pershing shall provide Lender with a schedule listing the Loaned Securities as provided in Section 2.1. Such schedule shall consist of the Confirmation provided to Lender by Pershing. Pershing shall also provide Lender with a monthly statement dated as of the end of the month indicating which, if any, of Lender's Securities were lent and returned during the month or have been lent and not returned and as of the date of the statement.

3.3. Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities.

## 4. Collateral

4.1. Pershing shall, prior to or concurrently with the transfer of the Loaned Securities to Pershing, but in no case later than the Close of Business on the day of such transfer, transfer to the Collateral Account for the benefit of Lender Collateral with a value at least equal to 100% of the Market Value of the Loaned Securities. The value of such Collateral held in the Collateral Account for Lender's benefit shall be displayed as a memo entry in Lender's Account.

4.2. The Collateral transferred to the Collateral Account by Pershing for Lender's benefit, as adjusted pursuant to Section 10, shall be security for Pershing's obligations in respect of such Loan and for any other obligations of Pershing to Lender hereunder. Pursuant to the Fully Paid Lending Trust Agreement between Pershing and Collateral Trustee (as amended, supplemented or modified from time to time, the "Trust Agreement"), to which Lender has become a party by signing the "Consent" attached to the Trust Agreement (a copy of which is attached to this Agreement as Appendix I), Pershing pledges with, assigns to, and grants Collateral Trustee for the benefit of Lender a continuing first priority security interest in, and a lien upon, the Collateral transferred for Lender, which shall attach upon the transfer of the Loaned Securities to Pershing and which shall cease upon the transfer of the Loaned Securities by Pershing to Lender. In addition to the rights and remedies given to Collateral Trustee hereunder for the benefit of Lender, Collateral Trustee shall have all the rights and remedies of a secured party under the UCC. Lender understands and agrees that the Collateral will be deposited into one or more accounts which also contain collateral pledged for securities loans made between Pershing and other lenders of securities to Pershing and that the Collateral in such account is allocated to Lender in accordance with the calculations contained in Section 10 of this Agreement.

4.3. Except as otherwise provided herein, upon transfer to Lender's Account of the Loaned Securities on the day a Loan is terminated pursuant to Section 7, Pershing shall notify the Collateral Trustee, which notice may occur outside of standard business hours, and the Collateral Trustee shall promptly transfer the Collateral (as adjusted pursuant to Section 10) from the Collateral Account to Pershing no later than 12:00 p.m. ET on the day after Pershing has sent such notice or, if such day is not a day on which a transfer of such Collateral may be effected under Section 16, the next day on which such a transfer may be effected.

4.4. If the Loaned Securities are transferred to Pershing and Pershing does not transfer Collateral to the Collateral Account for the benefit of Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

4.5. Pershing may substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such substituted Collateral shall have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for the Loaned Securities, shall equal or exceed 100% of the Market Value of the Loaned Securities.

## 5. Appointment of Collateral Trustee

5.1. By entering into this Agreement and signing the Consent attached to the Trust Agreement, (a copy of which is attached to this Agreement as Appendix I), Lender appoints a Collateral trustee ("Collateral Trustee") to act on behalf of and for the benefit of Lender with respect to the Collateral pledged by Pershing and agrees to be bound by the terms of the Trust Agreement.

## 6. Fees For Loan

6.1. Pershing agrees to pay Lender a loan fee (a "Loan Fee"), computed daily on each Loan based on 70% of the aggregate compensation Pershing receives in connection with Pershing's use of the Loaned Securities depending on the Market Value of the Loaned Securities on the day for which such Loan Fee is being computed. Loan Fees shall accrue from and including the date on which the Loaned Securities are transferred to Pershing to, but excluding, the date on which such Loaned Securities are returned to Lender.

6.2. The Loan Fee as determined hereunder will be paid to Lender by way of a credit posted to Lender's Account at Pershing.

6.3. Unless otherwise agreed, any Loan Fee payable hereunder shall be payable within the first ten calendar days of the month following the calendar month in which such fee was incurred.

Notwithstanding the foregoing, all Loan Fees shall be payable by Pershing immediately in the event of a Default hereunder by Pershing.

## 7. Termination of a Loan

7.1. Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be (i) the standard settlement date that would apply to a purchase or sale of the Loaned Securities in the principal market of such Loaned Securities or (ii) five business days, whichever is earlier (in the case of a notice given by Lender), or the standard settlement date that would apply to a purchase or sale of the non-cash Collateral securing the Loan (if any) in the principal market of such Collateral (in the case of a notice given by Pershing) entered into at the time of such notice.

(a) Notices. Any notice to Pershing with respect to this Section 7 (Termination of a Loan) will be deemed to have been duly given only if sent by electronic mail to [fullypaidlending@pershing.com](mailto:fullypaidlending@pershing.com).

(b) Notwithstanding paragraph (a) and unless otherwise agreed, Pershing may terminate a Loan on any Business Day by giving notice to Lender and transferring the Loaned Securities to Lender's Account before the Cutoff Time on such Business Day.

7.2. Unless otherwise agreed, Pershing shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender and the Collateral for such Loan (as may be adjusted pursuant to Section 10 and Section 4.5) shall be transferred to Pershing.

## 8. Rights in Respect of Loaned Securities and Collateral

8.1. Except as set forth in Sections 9.1 and 9.2, until Loaned Securities are required to be redelivered to Lender's Account upon termination of a Loan, Pershing shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, the Loaned Securities in the event that the record date or deadline for such vote, consent or other action falls during the term of the Loan.

8.2. Except as set forth in Sections 9.3 and 9.4, until Collateral is required to be redelivered to Pershing upon termination of a Loan, the Collateral shall be held in the Collateral Account for the benefit of Lender.

## 9. Distributions

9.1. Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent it would be so entitled if the Loaned Securities had not been lent to Pershing.

9.2. Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 9.1, shall be paid by the transfer of cash by Pershing to Lender's Account on the date any such Distribution is paid, in an amount equal to such cash Distribution, provided that if Lender is in Default at the time of such payment, Pershing shall retain such Distribution until such Default is cured, Pershing has agreed to waive such Default or Lender's obligations to Pershing under this Agreement have been satisfied. Non-cash Distributions that Lender is entitled to receive pursuant to Section 9.1 shall be added to the Loaned Securities on the date of distribution and shall be considered as Loaned Securities for all purposes, except that if the Loan has terminated, Pershing shall forthwith transfer the same to Lender, provided that Lender does not have any outstanding obligations to Pershing under this Agreement.

9.3. Pershing shall be entitled to receive all Distributions made on or in respect of non-cash Collateral held in the Collateral Account for the benefit of Lender, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.

9.4. Any cash Distributions made on or in respect of such Collateral, which Pershing is entitled to receive pursuant to Section 9.3, shall be paid by the transfer of cash to Pershing from the Collateral Account to the extent available, on the date any such Distribution is paid, in an amount equal to such cash Distribution, provided that if Pershing is in Default at the time of such payment, such Distribution shall be retained in the Collateral Account for the benefit of Lender until such Default is cured, such Default has been waived or Pershing's obligations to Lender under this Agreement have been satisfied. Non-cash Distributions that Pershing is entitled to receive pursuant to Section 9.3 shall be added to the Collateral in the Collateral Account on the date of distribution and shall be considered as Collateral for all purposes, except that if each Loan secured by such Collateral has terminated, it shall instead be transferred by Collateral Trustee to Pershing.

9.5. (a) If (i) Pershing is required to make a payment (a "Pershing Payment") with respect to cash Distributions on Loaned Securities under Sections 9.1 and 9.2 ("Securities Distributions"), or (ii) Lender is required to make a payment (a "Lender Payment") with respect to cash Distributions on Collateral under Sections 9.3 and 9.4 ("Collateral Distributions"), and (iii) Pershing or Lender, as the case may be ("Payor"), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such Pershing Payment or Lender Payment ("Tax"), then Pershing shall (subject to subsections (b) and (c) below), adjust such payments as may be necessary in order that the net amount of Pershing Payment or Lender Payment received by Lender or Pershing, as the case may be ("Payee"), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.

(b) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.

(c) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on a Pershing Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.

(d) Each party hereto shall be deemed to represent that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to it with respect to (i) Loaned Securities subject to a Loan in which it is acting as Lender or (ii) Collateral for any Loan in which it is acting as Pershing, unless such party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed). Each party agrees to notify the other of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to it.

9.6. In order to comply with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, collectively referred to as the Foreign Account Tax Compliance Act ("FATCA"), which may arise in connection with this Agreement, Lender agrees (a) to provide to Pershing sufficient information about Lender and/or the Loans hereunder (including any changes to the foregoing) so Pershing can determine whether it has any tax withholding or other obligations under FATCA, (b) that Pershing shall be entitled to make any withholding or deduction from payments under this Agreement to the extent necessary to comply with FATCA, (c) Pershing shall not have any liability for making any such withholding or deduction, and (d) to hold harmless Pershing for any losses Lender may suffer due to the actions Pershing takes to comply with FATCA.

As applicable, Lender shall comply with applicable provisions of (i) the intergovernmental agreement entered into by the United States and the Cayman Islands ("IGA"), and (ii) UK FATCA or UK CDOT (iii) the Common Reporting Standard ("CRS"), the standard for automatic exchange of financial account information ("AEOI") developed by OECD and (iv) the tax laws, rules and regulations of any relevant non-U.S. jurisdiction in which Lender is organized or transacting any business ("Other Non-U.S. Tax Laws"). It is expressly understood and agreed that Pershing will apply only the tax information reporting, withholding and depositing rules that are the responsibility of a U.S. withholding agent under U.S. federal income tax law, rules, regulations and other published guidance and not any provision of the IGA, UK FATCA/UK CDOT, CRS or Other Non-U.S. Tax Laws. Upon reasonable request by Pershing, Lender shall furnish information and documentation that demonstrates it is compliant with the IGA, UK FATCA/UK CDOT, CRS and/or Other Non-U.S. Tax Laws.

## 10. Mark to Market

10.1. Pershing shall daily mark to market any Loan hereunder and, in the event that at the Close of Trading on any Business Day the Market Value of the Collateral for any Loan to Pershing shall be less than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loan, Pershing shall transfer to the Collateral Account for the benefit of Lender additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal at least 100% of the Market Value of the Loaned Securities.

10.2. Subject to Pershing's obligations under Section 10.1, if at any time the Market Value of all Collateral for Loans to Pershing shall be greater than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loan, Pershing may notify the Collateral Trustee, which notification may occur outside standard business hours, and Lender hereby authorizes the transfer to Pershing of an amount of such excess Collateral selected by Pershing no later than 12:00 p.m. ET on the next Business Day so long as the Market Value of the Collateral for such Loans, after deduction of such amount, shall thereupon not be less than 100% of the Market Value of the Loaned Securities. Pershing shall provide notice of such transfer to Lender.

## 11. Representations

The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

11.1. Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (b) it has taken all necessary action to authorize such execution, delivery and performance, and (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms.

11.2. Each party hereto represents and warrants that it has not relied on the other for any legal, tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration or other funds received hereunder.

11.3. Each party hereto represents and warrants that it is acting for its own account.

11.4. Pershing represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein subject to the terms and conditions hereof.

11.5. Pershing represents and warrants that it (or the person to whom it relends the Loaned Securities) is borrowing or will borrow Loaned Securities that are Equity Securities for the purpose of making delivery of such Loaned Securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T as in effect from time to time.

11.6. Lender represents and warrants that it has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

11.7. Lender represents and warrants that the Loaned Securities shall not be securities subject to (a) any applicable law, rule or regulation restricting or limiting transfer or distribution thereof, (b) any applicable law, rule or regulation relating to restricted or control securities or (c) contractual or other restriction ("Restricted Securities").

11.8. Lender acknowledges that Pershing is acting in the capacity of borrower or counterparty to Lender in connection with any transaction executed under this Agreement and not as a financial adviser or a fiduciary, and that no information or services provided by or actions taken by Pershing has formed or shall form a primary basis for any investment decision by or on behalf of Lender. None of Pershing's activities hereunder is personalized or in any way tailored to reflect Lender's personal financial circumstances or investment objectives and the transactions hereunder might not be suitable for Lender. Therefore, Lender should not view any activities of Pershing hereunder as a recommendation to Lender of any particular security, investment strategy or transaction.

11.9. Lender acknowledges that to the extent the Account was introduced to Pershing by Lender's broker, bank or introducing firm and is carried by Pershing as clearing broker, Pershing, pursuant to FINRA Rule 4330.04, relies on representations from its introducing broker-dealers that it is appropriate for Lender to be enrolled in the FPL Program, and Lender acknowledges and agrees that Pershing shall in no event be responsible for making any determination relating to the suitability of any transaction for Lender's Account and that Pershing shall have no suitability obligation or liability to Lender in connection with the transactions hereunder.

## 12. Covenants

12.1. Each party hereto agrees to be liable as principal with respect to its obligations hereunder.

12.2. Promptly upon (and in any event within seven (7) Business Days after) demand by Lender, Pershing shall furnish Lender with Pershing's most recent statement required to be furnished to customers pursuant to such SEC Rule 17a-5(c).

## 13. Events of Default

All Loans hereunder and this Agreement may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"). However, upon the occurrence of a Default by Pershing other than an Act of Insolvency, before such termination becomes effective there will be a five (5) business day waiting period after Lender notifies Collateral Trustee in accordance with Section 14.1 and declares the Default:

13.1. if upon the termination of a Loan under Section 7: (a) Pershing shall fail to return any Loaned Securities to Lender, or (b) Lender shall interfere with the return of any Collateral to Pershing;

13.2. if Pershing shall fail to transfer Collateral as required by Section 10;

13.3. if Pershing (a) shall fail to transfer to Lender amounts in respect of Distributions required to be transferred by Section 9, and (b) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 16;

13.4. if an Act of Insolvency occurs with respect to either party;

13.5. if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;

13.6. if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or

13.7. if either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 13.1 through 13.6, above, including but not limited to the payment of fees as required by Section 6, and the payment of transfer taxes as required by Section 15, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 16.

The non-defaulting party shall (except upon the occurrence of an Act of Insolvency, for which no notice shall be required) make a reasonable effort to give notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 13, provided that if Pershing is the non-defaulting party, failure to provide such notice shall not be a condition precedent to the exercise of such option to terminate. If Lender is the non-defaulting party, such notice shall (except upon the occurrence of an Act of Insolvency, for which no notice shall be required) be given by the submission of a "Notice of Default" (as such term is defined in the Trust Agreement) to Collateral Trustee (with a copy to Pershing) pursuant to Section 14.1.

#### 14. Remedies

14.1. (a) In the event that Lender decides to exercise its rights under this Section, Lender must submit to Collateral Trustee (with a copy to Pershing) a Notice of Default in accordance with the terms of the Trust Agreement (a copy of which is attached to this Agreement as Appendix I). The Notice of Default must be in substantially the form of the Notice of Default that is appended to the Consent attached to the Trust Agreement.

(b) Upon the occurrence of a Default under Section 13 entitling Lender to terminate this Agreement and all Loans hereunder and (other than upon the occurrence of an Act of Insolvency with respect to Pershing) following Lender's submission of a Notice of Default to Collateral Trustee (with a copy to Pershing) and the expiration of the five (5) Business Day waiting period, Lender shall have the right, in addition to any other remedies provided herein (which, upon the occurrence of an Act of Insolvency, may be exercised following the termination of any applicable stay), (i) to purchase a like amount of Loaned Securities ("Replacement Securities") in the principal market for such Loaned Securities in a commercially reasonable manner, (ii) to instruct Collateral Trustee to direct the Bank to remit to Collateral Trustee for the benefit of Lender Collateral in the amount that Collateral Trustee instructs, which Collateral shall be remitted by Collateral Trustee to Lender in accordance with Lender's instructions to Collateral Trustee and (iii) to apply and set off the Collateral and any proceeds thereof received from Collateral Trustee against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 6, 9, 15 and 17. Upon the occurrence of a Default by Pershing pursuant to Section 13.1(a) due to a failure by Pershing to return Loaned Securities to Lender pursuant to Section 7, Lender may alternatively elect to exercise its remedies under this Section 14.1 with respect to only the affected Loan.

(c) In the event that Lender shall exercise such rights, Pershing's obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of Pershing under this Agreement, including Pershing's obligations with respect to Distributions paid to Pershing (and not forwarded to Lender) in respect of Loaned Securities. In the event that (i) the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds (ii) the amount of the Collateral, Pershing shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to the Overnight Bank Funding Rate, as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. As security for

Pershing's obligation to pay such excess, Lender shall have, and Pershing hereby grants, a security interest in any property of Pershing then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Pershing. The purchase price of Replacement Securities purchased under this Section 14.1 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be), as well as reasonable attorneys' fees incurred by Lender for legal action arising out of the Default on the Loans. In the event Lender exercises its rights under this Section 14.1, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 19, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Pershing by Collateral Trustee or Lender, as applicable. Notwithstanding the foregoing, to the extent that Pershing becomes subject to a proceeding under a U.S. special resolution regime, the Default rights that Lender may exercise against Pershing shall not be greater than the Default rights that could be exercised under such special resolution regime.

14.2. (a) Upon the occurrence of a Default under Section 13 entitling Pershing to terminate this Agreement and all Loans hereunder, Pershing shall have the right, in addition to any other remedies provided herein (which, upon the occurrence of an Act of Insolvency, may be exercised following the termination of any applicable stay), (i) to purchase a like amount of Collateral ("Replacement Collateral") in the principal market for such Collateral in a commercially reasonable manner, (ii) to sell a like amount of the Loaned Securities in the principal market for such Loaned Securities in a commercially reasonable manner and (iii) to apply and set off the Loaned Securities and any proceeds thereof against (A) the payment of the purchase price for such Replacement Collateral, (B) Lender's obligation to return any cash or other Collateral, and (C) any amounts due to Pershing under Sections 6, 9 and 17. In such event, Pershing may treat the Loaned Securities as its own and Lender's obligation to return a like amount of the Collateral shall terminate. Pershing may similarly apply the Loaned Securities and any proceeds thereof to any other obligation of Lender under this Agreement, including Lender's obligations with respect to Distributions paid to Lender (and not forwarded to Pershing) in respect of Collateral.

(b) In the event that (i) the sales price received from such Loaned Securities is less than (ii) the purchase price of Replacement Collateral (plus the amount of any cash or other Collateral not replaced by Pershing and all other amounts, if any, due to Pershing hereunder), Lender shall be liable to Pershing for the amount of any such deficiency, together with interest on such amounts at a rate equal to the Overnight Bank Funding Rate, as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. As security for Lender's obligation to pay such deficiency, Pershing shall have, and Lender hereby grants, a security interest in any property of Lender then held by or for Pershing and a right of setoff with respect to such property and any other amount payable by Pershing to Lender. The purchase price of any Replacement Collateral purchased under this Section 14.2 shall include, and the proceeds of any sale of Loaned Securities shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Pershing exercises its rights under this Section 14.2, Pershing may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Collateral or selling all or a portion of the Loaned Securities, to be deemed to have made, respectively, such purchase of Replacement Collateral or sale of Loaned Securities for an amount equal to the to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 19, upon the satisfaction of all of Lender's obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be returned to Lender.

14.3. Notwithstanding the foregoing, Pershing may, in the event Pershing fails to return the Loaned Securities as described above, replace Collateral, other than U.S. currency, with an amount of U.S. currency that is not less than the then current Market Value of the Collateral, provided, in the case of a Plan that such replacement is approved by the Lending Fiduciary.

14.4. In addition to its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any other agreement or applicable law.

#### 15. Transfer Taxes

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to Pershing and by Pershing to Lender upon termination of the Loan and with respect to the transfer of Collateral by Pershing to Lender and on behalf of Lender to Pershing upon termination of the Loan or pursuant to Section 4 or Section 10 shall be paid by Pershing.

#### 16. Transfers

16.1. All transfers by Pershing of Loaned Securities consisting of "financial assets" (within the meaning of the UCC) hereunder shall be effected by the crediting by Pershing of such financial assets to (a) Pershing's "securities account" (within the meaning of the UCC) or (b) the Account (which is a "securities account") within the meaning of the UCC maintained with Pershing in the case of Lender. All transfers of Collateral consisting of "financial assets" (within the meaning of the UCC) hereunder shall be effected by the transfer (i) by Pershing of such financial assets to the Collateral Account or (ii) the Collateral Trustee from the Collateral Account.

16.2. All transfers of cash hereunder shall be by (a) transferring such cash to or from the Collateral Account or an account of Pershing on Pershing's books, (b) wire transfer of immediately available, freely transferable funds or (c) such other means as Pershing and Lender may agree.

16.3. A transfer of Securities or cash may be effected under this Section 16 on any day except (a) a day that is not a Business Day or (b) a day on which Pershing or a wire transfer system is closed, if the facilities of Pershing or wire transfer system are required to effect such transfer.

16.4. For the avoidance of doubt, the parties agree and acknowledge that the term "securities," as used herein (except in this Section 16), shall include any "security entitlements" with respect to such securities (within the meaning of the UCC). In every transfer of "financial assets" (within the meaning of the UCC) hereunder, the transferor shall take all steps necessary (a) to effect a delivery to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the transferee under Section 8-501 of the UCC, (b) to enable the transferee to obtain "control" (within the meaning of Section 8-106 of the UCC), and (c) to provide the transferee with comparable rights under any applicable foreign law or regulation.

#### 17. Contractual Currency

17.1. Pershing and Lender agree that (a) any payment in respect of a Distribution under Section 9 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by Pershing and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the "Contractual Currency"). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

17.2. If for any reason the amount in the Contractual Currency received under Section 17.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make

the payment will (unless a Default has occurred and such party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

17.3. If for any reason the amount in the Contractual Currency received under Section 17.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

#### 18. ERISA

If any of the Securities in the Account have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, then Pershing shall conduct the Loan in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 2006-16, or any successor thereto (unless such Loan will be conducted in reliance on another exemption, or without relying on any exemption, from the prohibited transaction provisions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended). Without limiting the foregoing and notwithstanding any other provision of this Agreement, if the Loan will be conducted in accordance with Prohibited Transaction Exemption 2006-16, then:

18.1. Pershing represents and warrants to Lender that it is a broker-dealer registered under the Exchange Act.

18.2. Pershing represents and warrants that, during the term of any Loan hereunder, neither Pershing nor any affiliate of Pershing has any discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan involved in the Loan. Lender agrees that, prior to or at the commencement of the Agreement or the addition of securities subject to a Plan to the Account, it will communicate to Pershing information regarding the Plan sufficient to identify to Pershing any person or persons that have discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the Plan involved in the Loan. In the event Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than Pershing shall be deemed to have made the representation and warranty in the first sentence of this Section 18.2.

18.3. Pershing shall mark to market daily each Loan hereunder pursuant to Section 10.1.

18.4. Pershing and Lender agree that:

(a) the term "Collateral" shall have the meaning assigned in Section 25.10 of this Agreement;

(b) prior to the making of any Loans hereunder, Pershing shall provide Lending Fiduciary with (i) the most recent available audited statement of Pershing's financial condition and (ii) the most recent available unaudited statement of Pershing's financial condition (if more recent than the most recent audited statement), and each Loan made hereunder shall be deemed a representation by Pershing that there has been no material adverse change in Pershing's financial condition subsequent to the date of the latest financial statements or information furnished in accordance herewith; and

(c) the Loan may be terminated by Lender at any time, whereupon Pershing shall deliver the Loaned Securities to Lender within the lesser of (i) the customary delivery period for such Loaned Securities, (ii) five Business Days, or (iii) the time negotiated for such delivery between Pershing and Lender; provided, however, that Pershing and Lender may agree to a longer period only if permitted by Prohibited Transaction Exemption 2006-16.

#### 19. Single Agreement

Pershing and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute

a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Pershing and Lender hereby agree that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Pershing and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, Pershing and Lender hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that, except as otherwise permitted under Section 14.1(b), a default in the performance of any such obligation by Pershing or by Lender (the "Defaulting Party") in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

## 20. Applicable Law

THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

## 21. Waiver

The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

## 22. Survival of Remedies

All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral and termination of this Agreement.

## 23. Notices and Other Communications

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by telephone, mail, facsimile, e-mail, electronic message, telegraph, messenger or otherwise to the individuals and at the facsimile numbers and addresses specified herein, or sent to such party at any other place specified in a notice of change of number or address hereafter received by the other party. Any notice, statement, demand or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted; provided, however, that any notice by a party to the other party by telephone shall be deemed effective only if (a) such notice is followed by written confirmation thereof and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party.

## 24. Miscellaneous

Except as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between Pershing and Lender. This Agreement shall not be assigned by Lender without the prior written consent of Pershing and any attempted assignment without such consent shall be null and void. Any attempted assignment that would adversely affect the security interest granted pursuant to this Agreement and the Trust Agreement shall likewise be null and void. Pershing may assign all of its rights and delegate all of its obligations under this Agreement to any affiliate or successor by giving prior notice to Lender. Furthermore, if Pershing becomes subject to a proceeding under a U.S. special resolution regime, the transfer of this Agreement and the Loans hereunder will be effective to the same extent as the transfer would be effective under such special resolution regime. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of Pershing and Lender and

their respective heirs, representatives, successors and assigns. This Agreement may be terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding. Upon termination of this Agreement, all Loans hereunder shall terminate with a termination date established in accordance with Section 7.1 The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

## 25. Definitions

For the purposes hereof:

25.1. "Account" shall mean the accounts of Lender as designated on the first page, as may be amended from time to time.

25.2. "Act of Insolvency" shall mean, with respect to any party, (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party's seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act, which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such party's inability to pay such party's debts as they become due.

25.3. The term "affiliate" shall have the meaning assigned in Section V(g) of PTE 2006-16.

25.4. "Bank" shall mean the "bank" and "securities intermediary" (as each such term is defined in the UCC) that has agreed to hold the Collateral under the terms of this Agreement, pursuant to an Account Control Agreement among the Bank, Pershing, and Collateral Trustee for the benefit of Lender. As of the date this Agreement was signed, the Bank is JPMorgan Chase Bank, N.A.

25.5. "Bankruptcy Code" shall have the meaning assigned in Section 26.1.

25.6. "Broker-Dealer" shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.

25.7. "Business Day" shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the foregoing, (a) for purposes of Section 10, "Business Day" shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected in accordance with Section 16, and (b) in no event shall a Saturday or Sunday be considered a Business Day.

25.8. "Close of Business" shall be determined in accordance with market practice.

25.9. "Close of Trading" shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.

25.10. "Collateral" shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law, (a) any property which is transferred to Lender pursuant to Sections 4 or 10, (b) any property substituted therefor pursuant to Section 4.5, (c) all accounts in which such property is deposited and all securities and the like in which any cash collateral is invested or reinvested, and (d) any proceeds of any of the foregoing; provided, further, that "Collateral" shall be limited to cash, U.S. Treasury bills and notes, and any other property permitted to serve as collateral securing a loan of securities under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Pershing is subject to such Rule or comparable regulation) pursuant to exemptive, interpretive or no-action relief or otherwise. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made. For purposes of return of Collateral by Lender or purchase or sale of Securities pursuant to Section 14, such term shall include Securities of the same issuer, class and quantity as the Collateral initially transferred by Pershing to Lender, as adjusted pursuant to the preceding sentence.

25.11. "Collateral Account" shall mean the account administered and maintained by the Collateral Trustee at the Bank for the benefit of Lender and other lender customers of Pershing, and all cash, securities, financial assets or other property held therein from time to time.

25.12. "Collateral Distributions" shall have the meaning assigned in Section 9.5(a).

25.13. "Collateral Trustee" shall have the meaning assigned in Section 5.1. As of the date this Agreement was signed, the Collateral Trustee is Wilmington Trust, National Association.

25.14. "Confirmation" shall have the meaning assigned in Section 2.1.

25.15. "Contractual Currency" shall have the meaning assigned in Section 17.1.

25.16. "Consent" shall have the meaning assigned in Section 4.2.

25.17. "Cutoff Time" shall mean a time on a Business Day by which a transfer of cash, securities or other property must be made by Pershing or Lender to the other, as shall be determined in accordance with market practice.

25.18. "Default" shall have the meaning assigned in Section 13.

25.19. "Defaulting Party" shall have the meaning assigned in Section 19.

25.20. "Distribution" shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by Pershing, in the case of a Distribution in respect of Collateral.

25.21. "Equity Security" shall mean any security (as defined in the Exchange Act) other than a "non-equity security," as defined in Regulation T.

25.22. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

25.23. "FDIA" shall have the meaning assigned in Section 26.4.

25.24. "FDICIA" shall have the meaning assigned in Section 26.5.

25.25. "Federal Funds Rate" shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15(519) or any publication substituted therefor, charged for federal

funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.

25.26. "Foreign Securities" shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.

25.27. "Lender" shall have the meaning assigned in Section 1.

25.28. "Lender Payment" shall have the meaning assigned in Section 9.5(a).

25.29. "Loan" shall have the meaning assigned in Section 1.

25.30. "Loan Fee" shall have the meaning assigned in Section 6.1.

25.31. "Loaned Security" shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by Pershing or purchase or sale of Securities pursuant to Section 14, such term shall include Securities of the same issuer, class and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.

25.32. "Market Value" shall have the meaning set forth in Section 28 or otherwise agreed to by Pershing and Lender in writing. Notwithstanding the previous sentence, in the event that the meaning of Market Value has not been set forth in Section 28 or in any other writing, as described in the previous sentence, Market Value shall be determined in accordance with market practice for the Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such source, plus accrued interest to the extent not included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 9, unless market practice with respect to the valuation of such Securities in connection with securities loans is; to the contrary). If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation. The determinations of Market Value provided for in Section 28 or in any other writing described in the first sentences of this Section 25.32 or, if applicable, in the preceding sentence shall apply for all purposes under this Agreement. For the avoidance of doubt, U.S. currency shall be valued at face value.

25.33. "Notice of Default" shall have the meaning assigned in Section 13.

25.34. "Overnight Bank Funding Rate" shall mean, the Overnight Bank Funding Rate (as published on the New York Fed's website for the date such payment was due or if such day was not a Business Day, the Business Day immediately prior to the date that payment was due).

25.35. "Payee" shall have the meaning assigned in Section 9.5(a).

25.36. "Payor" shall have the meaning assigned in Section 9.5(a).

25.37. "Pershing" shall have the meaning assigned in Section 1.

25.38. "Pershing Payment" shall have the meaning assigned in Section 9.5(a).

25.39. "Plan" shall mean: (a) any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such "employee benefit plan" or "plan" by reason of Section 3(42) of ERISA.

25.40. "Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

25.41. "Retransfer" shall mean, with respect to any Collateral, to pledge, repledge, hypothecate, rehypothecate, lend, relend, sell or otherwise transfer such Collateral in any name other than Pershing's.

25.42. "Securities" shall mean securities or, if agreed by the parties in writing, other assets.



25.43. "Securities Distributions" shall have the meaning assigned in Section 9.5(a).

25.44. "Securities Investors Protection Act" shall have the meaning assigned in Section 26.1.

25.45. "Tax" shall have the meaning assigned in Section 9.5(a).

25.46. "Trust Agreement" shall have the meaning assigned in Section 4.2.

25.47. "UCC" shall mean the New York Uniform Commercial Code.

## 26. Intent

26.1. The parties recognize that each Loan hereunder is a "securities contract," as such term is defined in Section 741 of Title 11 and used in Sections 362(b)(6), 546(e) and 555 of the United States Code (as amended, the "Bankruptcy Code") and Section 78eee(b)(2)(B) of Title 15 of the United States Code (Section 78aaa et seq. of Title 15 of the United States Code, as amended, herein referred to as the "Securities Investors Protection Act").

26.2. It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a "settlement payment," a "margin payment" or a "transfer" as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.

26.3. It is understood that the rights given to Pershing and Lender hereunder upon a Default by the other constitute the a "contractual right" to cause the acceleration, termination and/or liquidation of a securities contract and the right to set off and/or net mutual debts and claims in connection with a securities contract and related credit enhancements, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code and Section 78eee of the Securities Investors Protection Act.

26.4. The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Loan hereunder is a "securities contract" and "qualified financial contract," as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).

26.5. It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment obligation under any Loan hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

26.6. Except to the extent required by applicable law or regulation or as otherwise agreed, Pershing and Lender agree that Loans hereunder shall in no event be "exchange contracts" for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association or other self-regulatory organization.

26.7. Pershing and Lender agree that they intend any Loan hereunder to meet the requirements of Section 1058(b) of the Internal Revenue Code of 1986 (or the United States Treasury regulations or other guidance issued thereunder or official interpretations thereof).

## 27. Disclosure Relating to Certain Federal Protections

27.1. WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF PERSHING'S OBLIGATIONS IN THE EVENT PERSHING FAILS TO RETURN THE LOANED SECURITIES. TO THE EXTENT NON-CASH COLLATERAL IS USED, THE SECURITIES INVESTOR PROTECTION ACT ALSO MAY NOT PROTECT NON-CASH COLLATERAL PLEDGED TO LENDER. A FIRST PRIORITY SECURITY INTEREST IN SUCH COLLATERAL WILL BE GRANTED TO COLLATERAL TRUSTEE FOR THE BENEFIT OF LENDER, WHICH ATTACHES ONCE THE COLLATERAL IS DELIVERED TO THE COLLATERAL ACCOUNT.

## 28. Market Value

Unless otherwise agreed by Pershing and Lender:

(a) If the principal market for the Securities to be valued is a national securities exchange in the United States, their Market Value shall be determined by their last sale price on such exchange at the most recent Close of Trading or, if there was no sale on the Business Day of the most recent Close of Trading, by the last sale price at the Close of Trading on the next preceding Business Day on which there was a sale on such exchange, all as quoted on the Consolidated Tape or, if not quoted on the Consolidated Tape, then as quoted by such exchange.

(b) Except as provided in paragraph(c) below, if the principal market for the Securities to be valued is the over-the-counter market their Market Value shall be determined in accordance with market practice for such Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such a source. If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation.

(c) If the Securities to be valued are Foreign Securities, their Market Value shall be determined as of the most recent Close of Trading in accordance with market practice in the principal market for such Securities.

(d) All determinations of Market Value under paragraphs (a) through (c) of this Section 28 shall include, where applicable, accrued interest to the extent not already included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 9 of the Agreement), unless market practice with respect to the valuation of such Securities in connection with securities loans is to the contrary.

## 29. Arbitration

**THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:**

**(A) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**

**(B) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**

**(C) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**

**(D) THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**

**(E) THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**

**(F) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**

**(G) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

**LENDER AGREES THAT ANY AND ALL CONTROVERSIES THAT MAY ARISE BETWEEN LENDER AND PERSHING, INCLUDING, BUT NOT LIMITED TO, THOSE ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY, THE ACCOUNTS ESTABLISHED HEREUNDER, ANY ACTIVITY OR CLAIM RELATED TO LENDER'S ACCOUNTS OR THE CONSTRUCTION, PERFORMANCE,**

OR BREACH OF THIS AGREEMENT SHALL BE DETERMINED BY ARBITRATION CONDUCTED BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"), OR, IF FINRA DECLINES TO HEAR THE MATTER, BEFORE THE AMERICAN ARBITRATION ASSOCIATION, IN ACCORDANCE WITH THEIR ARBITRATION RULES THEN IN FORCE.

THE ARBITRATOR(S) MAY NOT GRANT AN AWARD OF ATTORNEYS' FEES TO OR AGAINST ANY PARTY, UNLESS SPECIFICALLY AGREED TO IN WRITING BY THE PARTIES TO THE ARBITRATION OR AS MAY BE SPECIFICALLY PERMITTED BY APPLICABLE LAW OR REGULATION.

THE AWARD OF THE ARBITRATOR(S) SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT.

SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

30. Opt-In to U.S. Special Resolution Regimes

Notwithstanding any other term in this Agreement, in the event Pershing becomes subject to a proceeding under a U.S. special resolution regime, the transfer of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) from Pershing will be effective to the same extent as the transfer would be effective under the U.S. special resolution regime if the Agreement (and any interest and obligation in or under, and any property securing, the Agreement) were governed by the laws of the United States or a state of the United States; and in the event Pershing or any of its affiliates becomes subject to a proceeding under a U.S. special resolution regime, default rights with respect to this Agreement that may be exercised against Pershing are permitted to be exercised to no greater extent than the default rights could be exercised under the U.S. special resolution regime if this Agreement were governed by the laws of the United States or a state of the United States.

STEP 2. SIGNATURES

Terms and Conditions

By signing below Lender agrees to the terms and conditions set forth herein, including the following:

- 1. LENDER ACKNOWLEDGES THAT IT HAS RECEIVED A COPY OF, AND UNDERSTANDS, THE TRUST AGREEMENT AND CONSENT AND HAS SIGNED THE CONSENT; AND
2. LENDER ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AT SECTION 29 OF THIS AGREEMENT.

PERSHING LLC, as Borrower and as Clearing Broker and Securities Intermediary.

By: [Signature] Title: Managing Director
Mark Aldoroty

Names and Addresses for Communications

Pershing LLC Phone: (201) 413-4400 Email: fullypaidlending@pershing.com
One Pershing Plaza Fax: (201) 413-4449
Jersey City, NJ 07399
Attn: Securities Lending

Lender Signature

Form with fields for Print Name, Date, and Signature. The Signature field contains an 'X' mark.

**APPENDIX I**

**Consent**

Reference is made to the Fully Paid Lending Trust Agreement dated as of April 6, 2021 (the "Collateral Trust Agreement"), between Pershing LLC ("Pershing") and Wilmington Trust, National Association, as collateral trustee (the "Trustee"), a true and correct copy of which has been received and reviewed by the undersigned Lender. Capitalized terms used in this Consent without definition shall have the meanings ascribed to such terms in the Collateral Trust Agreement.

The undersigned Lender understands that the attached Collateral Trust Agreement describes the obligations and rights of Trustee and Pershing with respect to the maintenance of Collateral in the Collateral Account and the rights of the Lenders with respect to such Collateral, among other things. The undersigned Lender further understands that pursuant to the Collateral Trust Agreement, the Trustee will act on behalf of and for the benefit of the undersigned Lender and other similarly-situated Lenders, under certain circumstances and subject to certain conditions. The undersigned Lender acknowledges receipt of a copy of the Collateral Trust Agreement and understands that it contains legal terms directly applicable to whether, and to what extent, Trustee will act on behalf of and for the benefit of the undersigned Lender, including upon the occurrence of an Event of Default or Act of Insolvency by Pershing, as set out in the Securities Lending Agreement.

The undersigned Lender acknowledges that this Consent and the Collateral Trust Agreement contain rights, obligations and limitations directly relevant to the undersigned Lender including, but not limited to, the following:


- The undersigned Lender appoints the Trustee to act as its collateral trustee hereunder and as the secured party for the benefit of the undersigned Lender under the Account Control Agreement.
- The undersigned Lender directs the Trustee, and the Trustee is hereby authorized, to enter into the Account Control Agreement and any other related agreements in the form delivered to, and agreed upon by, the Trustee. Lender may request a copy of the Account Control Agreement from the Trustee by sending a written request to CollateralMgmt@wilmingtontrust.com
- The undersigned Lender understands and authorizes the Trustee under the Collateral Trust Agreement to instruct Pershing to pay additional Collateral into the Collateral Account to maintain sufficient Collateral to secure a loan pursuant to the Securities Lending Agreement, and to instruct Securities Intermediary to pay any Collateral excess held in the Collateral Account to Pershing in accordance with Section 2.2 of the Collateral Trust Agreement.
- Upon the occurrence of an Event of Default on the part of Pershing as set out in Section 5.3(a) of the Collateral Trust Agreement (other than an Act of Insolvency, upon which such notice and Instruction shall be deemed given by the Lender), the undersigned Lender has the right to instruct the Trustee to return Collateral to such Lender as and to the extent set forth in, and subject to the conditions and limitations contained in, the Collateral Trust Agreement. Upon the occurrence

of an Event of Default on the part of Pershing, Lender must submit to Trustee (with a copy to Pershing) a Notice of Default in substantially the form of Appendix I to this Consent in order to exercise such right. If the undersigned Lender determines that an Event of Default has not occurred, or is no longer continuing, such Lender must within five (5) business days submit to Trustee (with a copy to Pershing) a Notice of Revocation in substantially the form of Appendix II to this Consent. If any such Notice is submitted electronically, Lender shall provide the original Notice to Trustee in a timely manner.

- As set out in Sections 4.2, 8.2 and 8.3 of the Collateral Trust Agreement, Pershing and/or the Trustee may request that the undersigned Lender provide its consent (which shall not be unreasonably withheld) to the appointment of a Successor Trustee or to certain amendments to the Collateral Trust Agreement or other related agreements.
- Under Section 3.2, the undersigned Lender may be responsible for indemnifying the Trustee with respect to certain acts. However, Lender's indemnity will be limited to the amount of Collateral pledged by Pershing for Lender's benefit pursuant to the Securities Lending Agreement.
- Under Section 4.2(a), the undersigned Lender has the right to join a group of Majority Lenders (as defined in the Collateral Trust Agreement) to remove the Trustee upon ninety (90) days' written notice.
- Upon the occurrence of certain events with respect to the Trustee set forth in Section 4.2(d), Pershing reserves the right to terminate all securities loans with the undersigned Lender and other Lender customers of Pershing and instruct Securities Intermediary to return of all the Collateral pledged for such securities loans to Pershing.
- With respect to any Instructions or directions by unsecured email, facsimile transmission, or other similar unsecured electronic methods, the undersigned Lender agrees to assume all risks arising out of the use of such electronic methods to submit Instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.
- Where the Lender is a custodial account maintained by Pershing (including, an Individual Retirement Account) for the benefit of the undersigned as account owner or beneficiary, the undersigned directs Pershing to enter into the Collateral Trust Agreement on behalf of (and at the risk of) the Lender.

The undersigned Lender hereby consents to the terms of, agrees to be bound by and incorporated as a party to, the Collateral Trust Agreement and hereby adopts as fully as though it had manually executed the same, the Collateral Trust Agreement, such that from and after the date hereof shall, the undersigned Lender shall be and become a party thereto for all purposes.

**Lender Signature**

Print Name	Date
Title	
Signature 	

**Exhibit A to Appendix I: Notice of Default**

Wilmington Trust, National Association  
285 Delaware Avenue  
Buffalo, NY 14202  
Attention: Collateral Management  
Email: Collateralmgmt@wilmingtontrust.com

Pershing LLC  
One Pershing Plaza  
Jersey City, NJ 07399  
Attention: Securities Lending  
Fax: (201) 413-4449  
Email: fullypaidlending@pershing.com

Re: Notice of Default

Ladies and Gentlemen:

Reference is made to the Fully Paid Lending Trust Agreement (the "Trust Agreement") dated as of April 6, 2021, among Wilmington Trust, National Association, as Trustee, the Lenders and Pershing LLC ("Pershing") and the Account Control Agreement (the "Account Control Agreement") dated as of \_\_\_\_\_, among Pershing, and the Trustee, in its capacity as Collateral Trustee for the Lenders and J.P. Morgan Chase Bank, N.A., in its capacity as Securities Intermediary.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Trust Agreement.

Pursuant to Section 5.3(a) of the Trust Agreement we hereby certify to you that an Event of Default with respect to under Pershing the Securities Lending Agreement has occurred and is continuing and that we are entitled to a distribution of Collateral in accordance with the terms of the Securities Lending Agreement and the Trust Agreement. Please instruct the securities intermediary to deliver to you that portion of the Collateral allocated to us and to deliver such Collateral amount to us amount in accordance with the delivery information you have on file.

A copy of this Notice of Default is being sent by us to Pershing.

**[ Lender ]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_ *Signature Not Required Here — Exhibit Only* \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit B to Appendix I: Notice of Revocation**

Wilmington Trust, National Association  
285 Delaware Avenue  
Buffalo, NY 14202  
Attention: Collateral Management  
Email: Collateralmgmt@wilmingtontrust.com

Pershing LLC  
One Pershing Plaza  
Jersey City, NJ 07399  
Attention: Securities Lending  
Fax: (201) 413-4449  
Email: fullypaidlending@pershing.com

Re: Revocation of Notice of Exclusive Control

Ladies and Gentlemen:

Reference is made to the Fully Paid Lending Trust Agreement (the "Trust Agreement") dated as of April 6, 2021, among Wilmington Trust, National Association, as Trustee, the Lenders and Pershing LLC ("Pershing") and the Account Control Agreement (the "Account Control Agreement") dated as of \_\_\_\_\_, among Pershing, and the Trustee, in its capacity as Collateral Trustee for the Lenders, and J.P. Morgan Chase Bank N.A., in its capacity as Securities Intermediary.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Trust Agreement.

Pursuant to Section 5.3(a) of the Trust Agreement we hereby inform you that we are revoking the Notice of Default dated as of \_\_\_\_\_ previously delivered to you.

We and the Pershing agree that an Event of Default has not occurred under the Securities Lending Agreement or the Default has been resolved to our mutual satisfaction, and we hereby direct you, consistent with the terms of the Trust, to disregard and not follow all Instructions previously provided in the Notice of Default, or any other Instructions provided by us in connection with such Notice of Default.

A copy of this Notice of Revocation is being sent by us to the Pershing.

Very truly yours,

**[ Lender ]**

By: \_\_\_\_\_

Name: \_\_\_\_\_ *Signature Not Required Here — Exhibit Only* \_\_\_\_\_

Title: \_\_\_\_\_