

BALANCE CERTIFICATE AGREEMENT

AGREEMENT dated as of _____ by and between _____
_____ (the Company) and The Depository Trust Company (DTC).

The Company and DTC desire to improve the mechanisms for the registration of transfer of certificates registered in the name of DTC's nominee, Cede & Co., of which the Company undertakes to register the transfer without utilization of a transfer agent.

In consideration of the premises and the mutual covenants herein contained, the parties agree as follows:

1. For all purposes of this Agreement:

(a) The term "Balance Certificate" shall mean a certificate registered in the name of Cede & Co. which evidences (i) record ownership by Cede & Co. of the number of shares or units of the issue shown from time to time on the records of the issuer thereof or (ii) the duties of the issuer thereof to perform the obligations shown from time to time on the records of the issuer thereof, which records are maintained by the Company, as being evidenced by such certificate, which certificate shall be retained by the Company. Each Balance Certificate shall be registered:

(I) If it is an equity security as follows: "Cede & Co. for the number of [insert description of interests represented by certificate] shown from time to time on the records of the issuer hereof as represented by this certificate."

(II) If it is a debt security, in a manner which obligates the issuer to make payment to Cede & Co. (e.g. "•••hereby promises to pay to Cede & Co. •••") and which describes the sum to be paid to Cede & Co. as the "sum shown from time to time on the records of the issuer hereof as represented by this [insert description of instrument as used in the actual instrument – e.g. this debenture or this bond]".

(b) The term "issue" shall mean a class or series of (i) equity security issued by the Company which evidences a share, participation or other interest in the Company or (ii) instruments issued by the Company which evidence the duties of the Company to perform obligations, which is listed on Exhibit A, as it may be amended in writing from time to time by the parties.

(c) The term "transfer agent" shall mean a person who engages on behalf of an issuer in, among other things registering the transfer of certificates, including, but not limited to, an authenticating trustee or authenticating agent.

(d) The term "registrar" shall mean a person who engages on behalf of an issuer in monitoring the issuance of securities with a view to preventing unauthorized issuance.

(e) The terms "security" and "issuer" shall have the meanings specified in the New York Uniform Commercial Code.

(f) The term “certificate” shall mean a security.

(g) The term “nominee certificate” shall mean a security of an issue registered in the name of Cede & Co.

(h) The term “non-nominee certificate” shall mean a security of an issue registered in a name other than Cede & Co.

2. From time to time DTC will deliver to the Company nominee certificates or non-nominee certificates. The Company shall accept delivery of such certificates and shall register the transfer thereof and otherwise act in respect thereof as provided herein.

3. (a) immediately following execution of this Agreement or as soon thereafter as may be agreed for the convenience of the parties, DTC shall deliver to the Company nominee certificates and/or non-nominee certificates for each issue. The Company shall cancel all such certificates and issue in place of all such certificates of each issue one or more Balance Certificates for such issue. All such Balance Certificates shall be retained by the Company. The Company shall confirm to DTC the number of shares or units or the amount of obligations evidenced by each Balance Certificate in the manner described in paragraph 4. The Company shall furnish DTC with a sample Balance Certificate for each issue.

(b) On each day on which the Company is open for business and on which it receives from DTC (i) non-nominee certificates with instructions to register the transfer thereof into the name of Cede & Co. or nominee certificates and instructions to include the shares, units or obligations evidenced by such non-nominee certificates or nominee certificates in the Balance Certificate for the issue represented by such certificates or (ii) instructions to register the transfer of shares, units or obligations evidenced by a Balance Certificate to a name other Cede & Co. or to issue a certificate in the name of Cede & Co. evidencing shares, units or obligations then evidenced by a Balance Certificate, the Company shall

(l) increase or reduce the number of shares, or units or the amount of obligations evidenced by the Balance Certificate as required so that it shall thereafter evidence a number of shares or units of obligations equal to:

(x) The number of shares or units or amount of obligations evidenced by the Balance Certificate prior to receipt of such instructions

plus

(y) the number of shares or units or amount of obligations evidenced by the certificates received from DTC

less

(z) the number of shares or units or amount of obligations subject to the instructions referred to in clause (ii) above; and

(2) register the transfer of shares, units or obligations and issue certificates registered in the name of Cede & Co. pursuant to any instructions referred to in clause (ii) above and deliver to or make available for pick-up by DTC certificates for such shares, units or obligations within the time from time to time agreed to by the parties hereto.

(c) The Company shall cause all Balance Certificates to be stamped with the following legend:

“Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.”

The Company agrees that the foregoing provisions of this subparagraph constitute as to the Company a timely written notice of an adverse claim by DTC as to each certificate regardless of whether the legend actually appears thereon.

The Company shall, from time to time at DTC’s request, cause one or more certificates prepared for delivery to or pick-up by DTC which are registered in the name of Cede & Co. to be stamped with the following legend:

“Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.”

4. The Company shall confirm to DTC in writing the number of shares or units or the amount of obligations evidenced by each Balance Certificate, on a daily or other periodic basis, as DTC may reasonably request.

5. As between DTC and the Company (including, without limitation, its creditors, lien holders and pledgees), all shares or units or the amount of any obligations evidenced by a Balance Certificate or any other certificate which comes into the possession of the Company pursuant to the provisions hereof shall be deemed to be the sole property of DTC. The Company shall not by reason of any provision of this Agreement or the delivery to it of certificates in accordance with the provisions hereof obtain any legal or equitable right, title or interest in or to such certificates or the shares, units or obligations evidenced by such certificates.

6. The company shall at all times hold all Balance Certificates in its secured area at _____.

7. (a) Notwithstanding any event whatsoever, other than an event described in subparagraph (b) of this paragraph or in the proviso to paragraph 9 hereof, the Company shall, upon the request of DTC, deliver to or make available for pick-up by DTC a certificate or certificates evidencing all the shares, units or obligations evidenced by any Balance Certificate within 24 hours after receipt of such request; provided, however, that such certificate or certificates shall not include the Balance Certificate, shall be registered in the name of Cede & Co. and shall specify the number of shares or units or the amount of obligations evidenced thereby without reference to any other document or record.

(b) The Company shall notify DTC immediately after it determines that any security received by it from DTC, deliverable by it to DTC or held by it pursuant to the provisions of this agreement has been lost, apparently destroyed or wrongfully taken or its unaccountable for by the Company ("Missing Security"). In such event if the Missing Security is a Balance Certificate, the company shall immediately reduce the number of shares or units or the amount of obligations attributable to the Missing Security to zero and issue in replacement thereof a new Balance Certificate; if the Missing Security is other than a Balance Certificate, the Company shall not be obligated to deliver the Missing Security or the equivalent thereof within the time limitations agreed upon pursuant to paragraphs 3(b) (2), 7(a) and/or 14 and DTC and the Company shall seek to obtain the replacement thereof in accordance with the custom and usage of the financial industry.

8. The company agrees that whenever the Company is responsible pursuant to the terms of this Agreement for the shipment of securities, the Company will either provide adequate insurance coverage or require such coverage from the carrier of the securities, such coverage to cover losses of securities while in transit to DTC and until received by DTC and that the amount of such coverage shall equal or exceed 110 per cent of the fair market value of securities so shipped by the Company. The Company shall, at DTC's request, furnish DTC with documentation evidencing the amount and coverage of the insurance provided by the Company for any such shipment of securities.

9. The Company agrees that it shall not for any reason, including the assertion of any claim, right or lien of any kind, refuse or refrain from delivering any certificates to or as directed by DTC in accordance with the terms of this Agreement; provided, however, that if the Company shall be served with a notice of levy, seizure or similar notice, or order or judgement, issued or directed by a governmental agency or court, or an officer thereof, having jurisdiction over the Company, which on its face affects a Balance Certificate or other certificate in the possession of the Company pursuant to the provisions hereof, the Company may, pending further direction of such governmental agency or court, refuse or refrain from delivering or making available to DTC in contravention of such notice of levy, seizure or similar notice or order or judgement, certificates evidencing shares, units or obligations not greater in number or amount than the shares, units or obligations which are affected by such notice of levy, seizure or similar notice, or order or judgement on the face thereof.

10. If the company shall receive instructions from DTC to register the transfer of shares, units or obligations evidenced by a Balance Certificate to a name other than Cede

& Co. the receipt of such instructions shall constitute a presentation by DTC of the Balance Certificate to the Company under applicable law and DTC shall thereby be deemed to have made the same warranties as it would have made under applicable law if it had physically presented the Balance Certificate to the Company. DTC indemnifies and holds the Company harmless against all damages, losses, costs and expenses (including counsel fees) suffered or incurred by the Company by reason of the Company's registering a transfer of shares, units or obligations evidenced by a Balance Certificate to a name other than Cede & Co. pursuant to instructions received from DTC by the Company provided such instructions conform to the procedures in accordance with which DTC from time to time authorizes the Company to act.

11. Except as specifically provided herein, or otherwise agreed by the parties hereto, the provisions of applicable law shall govern all registrations of transfer of securities pursuant hereto and pursuant to the instructions of DTC.

12. The Company may act relative to this Agreement in reliance upon advice of counsel in reference to any matters connected with its duties under this Agreement, and shall not be liable for any mistake of fact or error of judgement, or for any acts or omissions to act of any kind, unless caused by its own negligence.

13. The Company may at any time, without any resulting liability to itself, act under this Agreement in reliance upon the signature of any person which it believes in good faith to have authority to act for DTC with respect to this Agreement, but the Company shall not be required so to act, and may in its discretion at any time require such evidence of the authenticity of such signature and of the authority of the person acting for DTC as may be satisfactory to the Company.

14. This Agreement (i) may be terminated by either party upon ten business days' written notice to the other party, (ii) shall terminate with respect to any issue which ceases to be outstanding or for which the Company ceases to act as its own transfer agent, in which event the Company shall give DTC prompt written notice thereof, (iii) may be terminated by the Company with respect to any issue for which the Company is the registrar and for which the Company ceases to be a registrar upon its giving written notice thereof to DTC, unless the Company shall not require that there be a registrar therefor or (iv) may be terminated by the Company with respect to any issue in respect of which the Company has entered into a special agreement with any registrar, co-registrar or co-transfer agent thereof, upon termination of such special agreement upon its giving written notice therefor or (iv) may be terminated by the Company with respect to any issue in respect of which the Company has entered into a special agreement with any registrar, co-registrar or co-transfer agent thereof, upon termination of such special agreement upon its giving written notice thereof to DTC. In the event of the termination of this Agreement or the termination of this Agreement as to any issue by reason of the foregoing provisions of this paragraph or the amendment of Exhibit A, it shall be deemed that the Company has received as of the time of such termination a request by DTC within the meaning of paragraph 7 (a) with regard to (i) all Balance Certificates subject hereto if this Agreement is terminated or (ii) the Balance Certificate for any issue in respect of which this Agreement shall terminate.

15. This agreement shall be governed by and construed in accordance with the laws of the State of New York.

16. All notices, instructions, requests and other communications required or contemplated by this Agreement shall be in writing, shall be delivered by hand or sent, postage prepaid, by certified or registered mail, return receipt requested, and shall be addressed to the Company at _____ and to DTC at 55 Water Street, New York, New York 10041. Notice given as aforesaid shall be deemed given upon the receipt thereof. Either of the parties may change the address to which notices shall be sent upon notice to the other in the manner herein above provided.

17. (a) The Company agrees to indemnify and hold harmless DTC from and against any and all losses, liabilities, claims, penalties, charges and expenses (including counsel fees) suffered or incurred by or asserted or assessed against DTC by reason of the Company's negligent action or negligent failure to act; provided, however, that should the Company be held to be negligent hereunder and should DTC be held to have been contributorily negligent in connection therewith, then the aforementioned liability shall be shared between the Company and DTC in such proportion as may be set forth in any decision of a court or other tribunal having jurisdiction, unless the Company and DTC shall agree in writing to share such liability in a different proportion.

(b) DTC agrees to indemnify and hold harmless the Company from and against any and all losses, liabilities, claims, taxes, assessments, penalties, charges and expenses (including counsel fees) suffered or incurred by or asserted or assessed against the Company as a result of any action taken pursuant to this Agreement or following the instructions of DTC in connection with the performance of its duties under this Agreement where the Company has acted in good faith without negligence.

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

<p>_____</p> <p>By: _____</p> <p>_____</p> <p style="text-align: center;">Name</p> <p>_____</p> <p style="text-align: center;">Title</p> <p>_____</p> <p style="text-align: center;">Date</p> <p>_____</p> <p style="text-align: center;">Attest</p> <p>_____</p> <p style="text-align: center;">Name</p>	<p style="text-align: center;">THE DEPOSITORY TRUST COMPANY</p> <p>By: _____</p> <p>_____</p> <p style="text-align: center;">Name</p> <p>_____</p> <p style="text-align: center;">Title</p> <p>_____</p> <p style="text-align: center;">Date</p> <p>_____</p> <p style="text-align: center;">Attest</p> <p>_____</p> <p style="text-align: center;">Name</p>
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