

PLEDGEE'S AGREEMENT

The Depository Trust & Clearing Corporation
Subsidiary: **Depository Trust Company**

THE DEPOSITORY TRUST COMPANY
55 Water Street – 1SL Floor
New York, New York 10041-0099

PLEDGEE'S AGREEMENT

AGREEMENT as of [REDACTED], 20[REDACTED], between The Depository Trust Company (Depository Trust) and [REDACTED] (Pledgee).

WHEREAS, Depository Trust maintains a centralized securities depository within which transfers and pledges of securities are effected by book entry methods;

WHEREAS, Pledgee desires to have the benefits of a Depository Trust account in order that it may be designated from time to time as a pledgee of securities within the system; and

WHEREAS, subject to the terms and conditions hereof, Depository Trust is willing to provide Pledgee with a Depository Trust account.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained the parties hereto do hereby agree as follows:


1. So long as Depository Trust makes available to Pledgee a Depository Trust account, Pledgee agrees to pay Depository Trust the charges and fees from time to time in effect for Depository Trust applicable to Pledgee and to participate in Depository Trust in accordance with such Rules and procedures as may from time to time be established by Depository Trust, provided, however, that Pledgee may terminate this agreement at anytime, upon written notice delivered to Depository Trust, accompanied by a written demand for delivery of the certificates representing the securities, or for transfer by book entry of the securities, then being held by Depository Trust for Pledgee's Depository Trust account and payment of any charges of fees then owing to Depository Trust. Immediately upon such notice and demand Pledgee's participation in Depository Trust shall cease. Pledgee shall thereafter be under no obligation to pay any further charges or fees referred to in this paragraph and Depository Trust shall promptly arrange for delivery of Pledgee's certificates representing the securities, or for transfer by book entry of the securities, then being held by Depository Trust for Pledgee's account, such delivery or transfer to be at Pledgee's expense.
2. So long as Pledgee shall maintain a Depository Trust account, Depository Trust, upon the pledge to Pledgee of securities held by Depository Trust for the account of any depositor in Depository Trust, will make appropriate entries on its books to indicate the pledge of the securities from such depositor to the Pledgee and shall maintain such securities with a notation that the securities are pledged by the depositor to the Pledgee until instructed by Pledgee to release such securities to the pledgor, to deliver such securities to the order of Pledgee or to transfer such securities on the books of Depository Trust to the account of a depositor in Depository Trust other than the pledgor.
3. Pledgee agrees to indemnify and hold harmless Depository Trust, its officers, directors, employees and agents against any and all loss, liability, damage, cost and expense, including reasonable attorneys' fees, arising out of any act or omission by Pledgee, or any of its employees or agents, or the Pledgee's or any of its employee's or agent's error, negligence or fraud relating to Pledgee's Depository Trust account.
4. This agreement and any transactions hereunder shall be governed by and construed in accordance with

the laws of the State of New York.

5. This agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.
6. This agreement shall be effective upon the date when it is executed by both parties hereto and a fully executed copy hereof has been delivered to the box of the Pledgee maintained by Depository Trust on its premises or has been deposited in the United States Postal Service, with postage thereon prepaid, directed to the Pledgee at its address specified below.

[NAME OF PLEDGEE]

THE DEPOSITORY TRUST COMPANY

 _____

By: _____
AUTHORIZED OFFICER

By: _____
AUTHORIZED OFFICER

Print Name & Title

Print Name & Title