FULLY PAID LENDING PROGRAM:
MASTER SECURITIES LENDING AGREEMENT

Effective: April 22, 2021

This Master Securities-Lending Agreement ("Agreement"), is entered into by and between you ("Lender"), E*TRADE Securities LLC ("ETS") and Reich & Tang Deposit Solutions LLC acting as collateral agent for Lender ("Collateral Agent") (collectively the "Parties").

1. Applicability

Pursuant to this Agreement, you the Lender are agreeing to enter into transactions from time to time to lend securities to ETS, including securities carried for your account by ETS, whether as a direct customer of ETS or introduced to ETS by your Broker-Dealer (as defined herein) or other financial institution and carried by ETS as clearing broker, in each case against a credit of Collateral (as defined herein) to an account carried by ETS for the account of Lender (the "Account"). 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 broker carrying the Account, ETS shall be deemed to be a "securities intermediary" under the UCC. In consideration for entering into this securities-lending agreement, ETS will pay Lender a fee in accordance with this Agreement and the terms of any Loan hereunder. ETS may also be paying a fee to Lender’s broker or other financial institution for introducing Lender to this securities-lending arrangement, and the amount, manner of calculation, and percentage of such fee may vary.

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

- By entering into this Agreement, Lender gives ETS permission to borrow securities carried by ETS for Lender’s account without contacting Lender and without obtaining Lender’s prior approval of any given Loan or the terms of such Loan.
- Lender may sell securities that are the subject of a Loan at any time.
- You may lose the right to vote, to provide any consent, or to take any similar action with respect to Loaned Securities in the event that the record date or deadline for such vote, consent, or other action falls during the term of any loan. However, you retain a contractual right to the return of the Loaned Securities and, accordingly, continue to have market exposure with respect to the Loaned Securities.
- ETS, as the clearing broker, will administer Lender’s obligations with respect to this Agreement, such as transfers of securities, transfers of collateral, or any distribution payments due hereunder.
- The Loan of securities and the receipt of substitute payments in connection with Distributions (as defined herein) from Loaned Securities (as defined herein) may have taxable consequences to Lender, and Lender should consult their tax advisor regarding such taxable consequences.
- Loaned Securities may be “hard-to-borrow” because of short-selling or may be used to satisfy delivery requirements resulting from short sales.

Lender agrees, by entering into this Agreement, that it has reviewed a copy of ETS’ “Fully Paid Securities Lending Risk Disclosure Statement,” which contains limitations and risks involved in entering into securities-lending transactions with ETS not necessarily discussed herein.

2. Loans of Securities

2.1 With respect to securities carried by ETS for the account of Lender, subject to the terms and conditions of this Agreement, ETS may, from time to time, in its sole discretion, initiate a transaction in which Lender will lend Securities (as defined herein) to ETS on terms determined by ETS, including the Security to be lent,
the amount of Securities to be lent, the basis of compensation, the amount of Collateral to be transferred by ETS, and any additional terms. With respect to securities other than securities carried by ETS for the account of Lender at the time of a Loan, ETS or Lender may, from time to time, agree on the terms of a Loan. In either case, such Loan shall be confirmed by a schedule and receipt provided by ETS to Lender in accordance with Section 3.2, listing the Loaned Securities (the “Confirmation”). Such Confirmation, together with this 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 email address of record maintained by ETS for the Account.

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 Unless otherwise agreed, Lender shall transfer Loaned Securities to ETS hereunder on or before the Cutoff Time on the date of commencement of the Loan.

3.2 Unless otherwise agreed, ETS shall provide Lender, for each Loan in which Lender is a Customer, with a schedule and receipt listing the Loaned Securities. Such schedule and receipt shall consist of a Confirmation or other document provided to Lender by ETS.

3.3 Notwithstanding any other provision in this Agreement, ETS and Lender agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by ETS to Lender, then ETS shall have, and Lender shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof.

4. Collateral

4.1 Unless otherwise agreed, ETS shall, prior to or concurrently with the transfer of the Loaned Securities to ETS, but in no case later than the Close of Business on the day of such transfer, transfer to Lender Collateral with a Market Value at least equal to the Margin Percentage (as defined herein) of the Market Value of the Loaned Securities, by crediting Lender’s account carried by ETS with the Collateral; such collateral will in turn be automatically swept into a deposit account at one or more banks (collectively, the “Banks”).

4.2 The Collateral transferred by ETS to Lender, as adjusted pursuant to Section 10, shall be security for ETS’s obligations in respect of such Loan and for any other obligations of ETS to Lender hereunder. ETS hereby pledges with, assigns to, and grants Collateral Agent for the benefit of Lender a continuing first-priority security interest in, and a lien upon, the Collateral, which shall attach upon the transfer of the Loaned Securities by Lender to ETS and which shall cease upon the transfer of the Loaned Securities by ETS to Lender. In addition to the rights given to Collateral Agent for the benefit of Lender, Collateral Agent on behalf of Lender shall have all rights and remedies of a secured party under the UCC. Lender understands and agrees that the Collateral swept to the Banks will be deposited into one or more accounts which also contain collateral pledged for securities loans made between ETS and other lenders of securities to ETS and that the Collateral in such account is allocated to Lender in accordance with the calculations contained in Section 10 of this Agreement. Lender will be deemed to have transferred Loaned Securities to ETS on the date ETS treats such securities as having been borrowed pursuant to Exchange Act rule 15c3-3(b)(3) and therefore not subject to the general possession or control requirements of Exchange Act rule 15c3-3(b). ETS will be deemed to have transferred Loaned Securities to Lender on the date ETS treats such securities as customer securities subject to the general possession or control requirements of Exchange Act rule 15c3-3(b), without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or continue to be borrowed by ETS pursuant to any rehypothecation agreement between Lender and ETS.

4.3 Except as otherwise provided herein, upon the transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 7, Lender shall be obligated to transfer, and hereby authorizes ETS to effect the transfer of, the Collateral (as adjusted pursuant to Section 10) to ETS no later than the Cutoff Time on
such day 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 ETS transfers Collateral to Lender, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to ETS, ETS shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to ETS and ETS does not transfer Collateral to Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

4.5 ETS may, upon reasonable notice to Lender (taking into account all relevant factors, including industry practice, the type of Collateral to be substituted, and the applicable method of transfer), substitute Collateral for Collateral securing any Loan or Loans, provided, however, that such substituted Collateral shall (a) consist only of cash, securities, or other property that ETS and Lender agreed would be acceptable Collateral prior to the Loan or Loans and (b) have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for Loans in which the party substituting such Collateral is acting as ETS, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.

5. **Appointment of Collateral Agent**

5.1 Lender appoints Collateral Agent, including any of its wholly-owned subsidiaries or affiliates, to act on behalf of and for the benefit of Lender with respect to Collateral pledged by ETS pursuant to the Collateral Agent Protocols (“Collateral Agent Protocols”), a copy of which is attached to this Agreement. Collateral Agent hereby accepts such appointment on behalf and for the benefit of Lender. ETS agrees to pay Collateral Agent a fee for its services on behalf of Lender in the amounts agreed to by ETS and Collateral Agent. The Parties agree to the Collateral Agent Protocols, which are hereby incorporated into this Agreement by reference.

5.2 Lender appoints and instructs Collateral Agent to appoint the Banks as depositary banks for the Collateral pursuant to the terms of Collateral Account Control Agreements, dated as of April 22, 2021 between and among ETS, each Bank, and Collateral Agent (the “Control Agreements”) as may be amended, supplemented or modified from time to time. By agreeing to this Agreement, Lender instructs Collateral Agent to agree on behalf of itself and Lender to the terms and provisions set forth in the Control Agreements.

5.3 Pursuant to the Collateral Agent Protocols, Collateral Agent shall not be charged with knowledge of any Default unless Collateral Agent has actual knowledge of such Default; provided, that Collateral Agent shall be deemed to have actual knowledge of an Act of Insolvency with respect to ETS pursuant to Section 13.1(e) of this Agreement upon the public filing of any case, proceeding, petition or decree against ETS under Chapter 7 or Chapter 11 of the Bankruptcy Code, under the Securities Investor Protection Act of 1970 or under the Orderly Liquidation Authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act as more fully described in the Collateral Agent Protocols.

5.4 ETS reserves the right to require Collateral Agent to change one or more Banks upon receipt of written notice provided to Collateral Agent by ETS not less than ninety (90) days in advance. Lender instructs the Collateral Agent to approve the successor to such Bank and to enter into one or more control agreements among ETS, Collateral Agent and the successor to the Bank to establish Collateral Agent’s “control” (as defined by the UCC) over the applicable accounts in order to perfect Collateral Agent’s security interest in the Collateral on behalf of and for the benefit of Lender.

6. **Fees for Loan**

6.1 Unless otherwise agreed, ETS agrees to pay Lender a loan fee (a “Loan Fee”), computed daily on each Loan.

6.2 Unless otherwise agreed, any Loan Fee payable hereunder shall be payable within five (5) Business Days (as defined herein) following the last Business Day of the calendar month in which such fee was incurred if incurred prior to the 20th of the month or within five (5) Business Days following the last Business Day of the following calendar month in which such fee was incurred if incurred after the 20th of the month.
7. **Termination of the Loan**

7.1 Unless otherwise agreed, either of ETS or Lender 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 a date no later than the (i) the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by ETS) entered into at the time of such notice or (ii) five business days.

7.2 Notwithstanding Section 7.1 and unless otherwise agreed, ETS may terminate a Loan on any Business Day, effective as of such Business Day, by transferring the Loaned Securities to Lender before the Cutoff Time on such Business Day. ETS will be deemed to have transferred Loaned Securities to Lender before the Cutoff Time if it treats such securities as customer securities subject to the general possession or control requirements of Exchange Act rule 15c3-3(b), without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or may continue to be borrowed by ETS pursuant to any rehypothecation agreement between Lender and ETS.

7.3 Any instruction by Lender to ETS to execute an order to sell the Loaned Securities shall constitute notice of termination by Lender to ETS. The termination date established by such a sale of the Loaned Securities shall be the settlement date of such sale of the Loaned Securities.

7.4 Unless otherwise agreed, ETS shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender, provided, however, that upon such transfer by ETS, the Collateral for such Loan (as adjusted pursuant to Section 10) shall be transferred to ETS in accordance with Section 4.3.

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

8.1 Except as set forth in Sections 9.1 and 9.2 and as otherwise agreed by ETS and Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder, ETS shall have all 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, 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 Lender acknowledges and agrees to ETS’ right to liquidate a transaction as a result of Lender:

(a) applying for or consenting to, or is the subject of an application for, the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of itself or of all or a substantial part of its property;

(b) admitting in writing its inability, or becomes generally unable, to pay its debts as such debts become due;

(c) making a general assignment for the benefit of its creditors; or

(d) filing, or has filed against it, a petition under Title 11 of the United States Code, or has filed against it an application for a protective decree under the Securities Investor Protection Act of 1970 ("SIPA"), unless the right to liquidate such transaction is stayed, avoided, or otherwise limited by an order authorized under the provisions of SIPA or any statute administered by the U.S. Securities and Exchange Commission ("SEC").

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 ETS.

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 to Lender by ETS, on the date any such
Distribution is paid, in an amount equal to such cash Distribution, so long as Lender is not in Default (as
defined herein) at the time of such payment. 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
such for all purposes, except that if the Loan has terminated, ETS shall forthwith transfer the same to Lender.

9.3 ETS shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not
otherwise received by ETS, 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 ETS is entitled to receive pursuant to
Section 9.3, shall be paid by the transfer of cash to ETS by Lender, on the date any such Distribution is paid,
in an amount equal to such cash Distribution, so long as ETS is not in Default at the time of such payment.
Non-cash Distributions that ETS is entitled to receive pursuant to Section 9.3 shall be added to the Collateral
on the date of distribution and shall be considered such for all purposes, except that if each Loan secured by
such Collateral has terminated, Lender shall forthwith transfer the same to ETS.

9.5 Unless otherwise agreed by ETS and Lender:

(a) If (i) ETS is required to make a payment (an “ETS 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) ETS 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 ETS Payment or Lender Payment (“Tax”), Payor shall
(subject to subsections (b) and (c) below) pay such additional amounts as may be necessary in order
that the net amount of the ETS Payment or Lender Payment received by Lender or ETS, 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 Payee.

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

(c) No additional amounts shall be payable to Payee under subsection (a) above to the extent that such
Payee is entitled to an exemption from, or a reduction in the rate of, Tax on an ETS 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.

ETS and Lender shall be deemed to represent to the other 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 borrower,
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 of ETS and Lender 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 To the extent that, under the provisions of Sections 9.1 through 9.5, (a) a transfer of cash or other property
by ETS would give rise to a Margin Excess (as defined herein) or (b) a transfer of cash or other property by
Lender would give rise to a Margin Deficit (as defined herein), ETS or Lender (as the case may be) shall not
be obligated to make such transfer of cash or other property in accordance with such Sections but shall in lieu
of such transfer immediately credit the amounts that would have been transferable under such Sections to the
account of Lender or ETS (as the case may be), and Lender hereby authorizes ETS to effect such transfer.
10. **Mark to Market**

10.1 ETS 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 ETS shall be less than 102 percent of the Market Value of all the outstanding Loaned Securities subject to such Loan, ETS shall transfer 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 102 percent of the Market Value of the Loaned Securities. On a daily basis, ETS shall provide Collateral Agent and the Banks mark-to-market information identifying the amount of Collateral that ETS pledges to Lender for the Loans hereunder. Collateral Agent may rely upon, and be fully protected in relying upon, such mark-to-market information provided by ETS which Collateral Agent reasonably believes to be genuine. Collateral Agent shall have no obligation to determine or verify whether any such Collateral equals or exceeds 102 percent of the Market Value of all the outstanding Loaned Securities subject to the Loans hereunder.

10.2 If at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Deficit"), ETS shall transfer 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 or exceed the Margin Percentage of the Market Value of the Loaned Securities.

10.3 Subject to ETS’ obligations under Section 10.1, if at any time the Market Value of all Collateral for Loans to ETS shall be greater than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Excess"), Lender hereby authorizes Collateral Agent to transfer to ETS such amount of the Collateral selected by ETS so long as the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not be less than the Margin Percentage of the Market Value of the Loaned Securities.

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 ETS and Lender each represents and warrants that it has not relied on the other for any 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 ETS and Lender each represents and warrants that it is acting for its own account.

11.4 ETS 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 (a) ETS 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 (as defined herein) 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 defined herein) as in effect from time to time.

(b) ETS and Lender may agree, as provided in Section 25.2, that ETS shall not be deemed to have made the representation or warranty in Section 11.5(a) with respect to any Loan. By entering into any such agreement, Lender shall be deemed to have represented and warranted to ETS (which representation and warranty shall be deemed to be repeated on each day during the term of the Loan) that Lender is either (i) an “exempted borrower” within the meaning of Regulation T or (ii) a member of a national
securities exchange or a broker or dealer registered with the SEC that is entering into such Loan to finance its activities as a market maker or an underwriter.

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.

12. Covenants

12.1 ETS and Lender Each agrees to be liable as principal with respect to its obligations hereunder.

13. Events of Default

13.1 All Loans hereunder 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 other than an Act of Insolvency, before such termination becomes effective there will be a five (5) business day waiting period after Lender contacts Collateral Agent in accordance with Section 14.1 and declares the Default:

(a) if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 7;

(b) if Lender interferes with the return of any Collateral to ETS upon termination of the Loan as required by Sections 4.3 and 7;

(c) if ETS shall fail to transfer Collateral as required by Section 10;

(d) if ETS (i) shall fail to transfer to the Lender amounts in respect of Distributions required to be transferred by Section 9, (ii) shall have been notified of such failure by Lender prior to the Close of Business on any day, and (iii) 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;

(e) if an Act of Insolvency occurs with respect to Lender or ETS;

(f) if any representation made by Lender or ETS 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;

(g) if Lender or ETS 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;

(h) if Lender or ETS (i) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 13.1(a) through 13.1(g), 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, (ii) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (iii) 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.

13.2 The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the Defaulting Party (as defined herein) of the exercise of its option to terminate all Loans hereunder pursuant to this Section 13 provided, that if Lender is the non-defaulting party, such notice shall (except upon the occurrence of an Act of Insolvency) be given by Collateral Agent following its receipt of Lender’s notice to Collateral Agent pursuant to Section 14.1. In the event of the occurrence of an Act of Insolvency with respect to ETS, such notice and the termination of all Loans hereunder shall be deemed to have been given upon the public filing of any case, proceeding, petition or decree against the defaulting party under Chapter 7 or Chapter 11 of the Bankruptcy Code, under the Securities Investor Protection Act of 1970 or under the Orderly Liquidation Authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
14. Remedies

14.1 Remedies of Lender

(a) In the event that Lender decides to exercise its rights under this Section, Lender will contact Collateral Agent at 1-800-433-1918 or RTIDOps@rnt.com. Collateral Agent and the Banks reserve the right to require Lender to present any information, identification, certification or any other documentation reasonably deemed necessary by Collateral Agent or the Banks to establish Lender’s identity and entitlement to funds prior to disbursing any funds to Lender. Upon Collateral Agent's verification of Lender's identity and entitlement to the funds held at the Banks, Collateral Agent may rely upon, and be fully protected in relying upon, such instructions from Lender which it reasonably believes to be genuine, and will have no obligation to determine or verify the occurrence or continuation of a Default. Upon knowledge of the occurrence of an Act of Insolvency with respect to ETS pursuant to Section 5.3, Collateral Agent shall, on Lender’s behalf, immediately commence the exercise of Lender’s remedies as set forth in this Section 14.1.

(I) Consistent with Section 3.2 of the Collateral Agent Protocols, Collateral Agent may at any time solicit written confirmatory instructions from Lender or request an order of a court of competent jurisdiction as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under the FPL Agreements or these Protocols and may suspend performance of such obligations as it determines to be appropriate until it receives such instructions or order.

(II) Absent Collateral Agent’s receipt and acceptance of contrary written confirmatory instructions from Lender or as set forth in an order of a court of competent jurisdiction, upon Collateral Agent’s actual notice of the occurrence of an Act of Insolvency with respect to ETS pursuant to Section 5.3 of this Agreement, Lender authorizes and instructs Collateral Agent to direct each applicable Bank to remit to Collateral Agent Collateral in the amount that Collateral Agent instructs for the benefit of Lender, which Collateral Agent shall remit to Lender at the address location provided by Lender to ETS and ETS to Collateral Agent on the most recent daily mark-to-market information file provided to Collateral Agent by ETS with respect to the Collateral.

(b) Upon the occurrence of a Default under Section 13 entitling Lender to terminate all Loans hereunder, and (other than upon the occurrence of an Act of Insolvency with respect to ETS) following Lender’s notification to Collateral Agent of such Default in accordance with this Section 14.1 and the expiration of the five (5) Business Day waiting period, Lender shall have the right, in addition to any other remedies provided herein, (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 Agent to direct each applicable Bank to remit to Collateral Agent for the benefit of Lender Collateral in the amount that Collateral Agent instructs, which Collateral shall be remitted by Collateral Agent to Lender at the address location provided by Lender to ETS and ETS to Collateral Agent on the most recent daily mark-to-market information file provided to Collateral Agent by ETS with respect to the Collateral.

(c) In the event that Lender shall exercise such rights, ETS’ obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) received from Collateral Agent against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 6, 9, 15 and 17. Collateral Agent may rely upon, and be fully protected in relying upon, any notice received from Lender which it reasonably believes to be genuine relating to a Default with respect to ETS and Lender’s instruction to Collateral Agent to cause Collateral to be remitted from each applicable Bank to Collateral Agent for the benefit of Lender.
case. 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, ETS shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to (A) in the case of purchases of Foreign Securities, seven (7) percent; (B) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate; or (C) such other rate as may be specified, in each case 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 ETS’ obligation to pay such excess, Lender shall have, and ETS hereby grants, a security interest in any property of ETS then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to ETS. 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). In the event Lender exercises its rights under this Section 14.1, Lender may elect at 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 ETS (or its insolvency estate) by Collateral Agent or Lender, as applicable.

14.2 Remedies of ETS

(a) Upon the occurrence of a Default under Section 13 entitling ETS to terminate all Loans hereunder, ETS shall have the right, in addition to any other remedies provided herein, (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 ETS under Sections 6, 9 and 17.

(b) In such event, ETS may treat the Loaned Securities as its own, and Lender’s obligation to return a like amount of the Collateral shall terminate, provided, however, that Lender shall immediately return any letters of credit supporting any Loan upon the exercise or deemed exercise by ETS of its termination rights under Section 13. ETS 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 ETS) in respect of Collateral. 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 ETS and all other amounts, if any, due to ETS hereunder), Lender shall be liable to ETS for the amount of any such deficiency, together with interest on such amounts at a rate equal to (A) in the case of Collateral consisting of Foreign Securities, seven (7) percent; (B) in the case of Collateral consisting of any other Securities (or other amounts due, if any, to ETS hereunder), the Federal Funds Rate; or (C) such other rate as may be specified, in each case 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, ETS shall have, and Lender hereby grants, a security interest in any property of Lender then held by or for ETS and a right of setoff with respect to such property and any other amount payable by ETS 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 ETS exercises its rights under this Section 14.2, ETS 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 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 Lender’s obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be returned to Lender.

14.3 Unless otherwise agreed, ETS and Lender acknowledge and agree that (a) the Loaned Securities and any Collateral consisting of Securities are of a type traded in a recognized market, (b) in the absence of a generally recognized source for prices or bid or offer quotations for any security, the non-defaulting party may establish the source therefor in its sole discretion, and (c) all prices and bid and offer quotations shall be increased to include accrued interest to the extent not already included therein (except to the extent contrary to market practice with respect to the relevant Securities).

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. In addition to any other remedies to which a non-defaulting party may be entitled under the Agreement, the Defaulting Party shall, with respect to an individual Loan or with respect to a class of Loans, be liable to the non-defaulting party for (a) the amount of all reasonable legal or other expenses incurred by the non-defaulting party in connection with or as a result of a Default; (b) damages in an amount equal to the cost (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of a Default; and (c) any other loss, damage, cost, or expense directly arising or resulting from the occurrence of a Default in respect of a Loan.

15. **Transfer Taxes**

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to ETS and by ETS to Lender upon termination of the Loan and with respect to the transfer of Collateral by ETS to Lender and by Lender to ETS upon termination of the Loan or pursuant to Section 4.5 or Section 10 shall be paid by ETS.

16. **Transfers**

16.1 All transfers by either ETS or Lender of Loaned Securities or Collateral consisting of “financial assets” (within the meaning of the UCC) hereunder shall be by (a) in the case of certificated securities, physical delivery of certificates representing such securities together with duly executed stock and bond transfer powers, as the case may be, with signatures guaranteed by a bank or a member firm of the New York Stock Exchange, Inc.; (b) registration of an uncertificated security in the transferee's name by the issuer of such uncertificated security; (c) the crediting by a Clearing Organization of such financial assets to the transferee's “securities account” (within the meaning of the UCC) maintained with such Clearing Organization; (d) ETS’ debiting or crediting the Account; or (e) such other means as ETS and Lender may agree.

16.2 All transfers of cash hereunder shall be by (a) wire transfer in immediately available, freely transferable funds; (b) ETS’ crediting or debiting the Account; or (c) such other means as ETS and Lender may agree.

16.3 All transfers of letters of credit from ETS to Lender shall be made by physical delivery to Lender of an irrevocable letter of credit issued by a “bank” as defined in Section 3(a)(6)(A)-(C) of the Exchange Act. Transfers of letters of credit from Lender to ETS shall be made by causing such letters of credit to be returned or by causing the amount of such letters of credit to be reduced to the amount required after such transfer.

16.4 A transfer of Securities, cash, or letters of credit may be effected under this Section 16 on any day except (a) a day on which the transferee is closed for business at its primary place of business or (b) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

16.5 For the avoidance of doubt, ETS and Lender 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 ETS 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 ETS and Lender in connection with such Loan; the currency established under clause (a), (b), or (c) in this Section 17.1 is 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, 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**

Lender shall, if any of the Securities transferred to ETS hereunder for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, so notify ETS in writing upon the execution of this Agreement or upon initiation of such Loan under Section 2.1. If Lender so notifies ETS, ETS and Lender 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 (“ERISA”), 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 ETS represents and warrants to Lender that it is a Broker-Dealer registered under the Exchange Act.

18.2 ETS represents and warrants that, during the term of any Loan hereunder, neither ETS nor any affiliate of ETS 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 any Loan hereunder, it will communicate to ETS information regarding the Plan sufficient to identify to ETS 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 that Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than ETS shall be deemed to have made the representation and warranty in the first sentence of this Section 18.2.

18.3 ETS shall mark to market daily each Loan hereunder pursuant to Section 10.1 as is required if Lender is a Customer.

18.4 ETS and Lender agree that:

(a) the term “Collateral” shall have the meaning assigned in Section 26.9 of this Agreement;

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

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

(d) the Collateral transferred shall be security only for obligations of ETS to the Plan with respect to Loans and shall not be security for any obligation of ETS to any agent or affiliate of the Plan.

19. Single Agreement

ETS 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, ETS 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, ETS 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, ETS and Lender hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by ETS 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

Notices, statements, demands, or other communications hereunder may be given by ETS to the Lender by telephone, mail, facsimile, email, electronic message, telegraph, messenger, or otherwise at the phone and facsimile numbers provided by the Lender and maintained by ETS in its books and records for such party. Any and all notices, statements, demands, or other communications hereunder may be given by the undersigned party to ETS in writing electronically via the secure electronic message center maintained by ETS for the account of the undersigned 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 Lender to ETS 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 Lender. Notices by Lender to Collateral Agent should be made in accordance with the provisions set forth in Section 14.1 of this Agreement.
24. **MANDATORY ARBITRATION, JURISDICTION; WAIVER OF JURY TRIAL**

24.1 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.

24.2 No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute 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; or (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.

24.3 **THE PARTIES HEREBY AGREE THAT ANY DISPUTE, CONTROVERSY, OR CLAIM BETWEEN THE PARTIES ARISING OUT OF THIS AGREEMENT OR ANY LOAN HEREUNDER SHALL BE SUBJECT TO THE MANDATORY ARBITRATION PROVISION CONTAINED IN ANY CUSTOMER ACCOUNT OR SIMILAR AGREEMENT ENTERED INTO BETWEEN SUCH PARTIES, OR, IN THE ABSENCE OF SUCH AGREEMENT, EACH PARTY HERBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK, NEW YORK, AND WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY LOAN HEREUNDER.**

25. **Miscellaneous**

25.1 Except as specified in Section 1 or as otherwise agreed by the Parties, this Agreement supersedes any other agreement between the Parties hereto concerning loans of Securities between ETS and Lender. This Agreement shall not be assigned by Lender, Collateral Agent, or ETS without the prior written consent of the others, 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 perfected by the Control Agreements shall likewise be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of ETS and Lender and their respective heirs, representatives, successors, and assigns. This Agreement may be terminated by Lender or ETS upon notice to the other, subject only to fulfillment of any obligations then outstanding. This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought and provided that such action shall not adversely affect the security interest granted pursuant to this Agreement and perfected by the Control Agreements. 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.

25.2 Any agreement between ETS and Lender pursuant to Section 11.5(b) or Section 26.40 shall be made (a) in writing, (b) orally, if confirmed promptly in writing or through any system that compares Loans and in which ETS and Lender are participants, or (c) in such other manner as may be agreed by ETS and Lender in writing.

26. Definitions

For the purposes hereof:

26.1 “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 of 1970, 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.

26.2 “Bank” or “Banks” shall have the meaning assigned in Section 4.1.

26.3 “Bankruptcy Code” shall have the meaning assigned in Section 27.1.

26.4 “Broker-Dealer” shall mean any person who 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.

26.5 “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.

26.6 “Clearing Organization” shall mean (a) the Depository Trust Company or, if agreed by ETS and Lender, such other “securities intermediary” (within the meaning of the UCC) at which ETS (or ETS’ agent) and Lender (or Lender’s agent) maintain accounts, or (b) a Federal Reserve Bank, to the extent that it maintains a book-entry system.

26.7 “Close of Business” shall mean 4:00 p.m. (New York City time).

26.8 “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.
26.9 “Collateral” shall mean the Account (including any subaccount thereof), all cash balances deposited therein from time to time and all proceeds thereof.

26.10 “Collateral Agent” shall have the meaning assigned in the first paragraph of this Agreement.

26.11 “Collateral Agent Protocols” shall have the meaning assigned in Section 5.1.

26.12 “Collateral Distributions” shall have the meaning assigned in Section 9.5(a).

26.13 “Confirmation” shall have the meaning assigned in Section 2.1.

26.14 “Contractual Currency” shall have the meaning assigned in Section 17.1.

26.15 “Control Agreements” shall have the meaning assigned in Section 5.2.

26.16 “Customer” shall mean any person who is a customer of ETS under Exchange Act rule 15c3-3.

26.17 “Cutoff Time” shall mean a time on a Business Day by which a transfer of cash, securities, or other property must be made by ETS or Lender to the other, as shall be agreed by ETS and Lender orally or in writing or, in the absence of any such agreement, as shall be determined in accordance with market practice.

26.18 “Default” shall have the meaning assigned in Section 13.

26.19 “Defaulting Party” shall have the meaning assigned in Section 19.

26.20 “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 ETS, in the case of a Distribution in respect of Collateral.

26.21 “Equity Securities” shall mean any security (defined in the Exchange Act) other than a “nonequity security,” as defined in Regulation T.

26.22 “ETS” shall have the meaning assigned in the first paragraph of this Agreement.

26.23 “ETS Payment” shall have the meaning assigned in Section 9.5(a).


26.25 “Extension Deadline” shall mean, with respect to a letter of credit, the Cutoff Time on the Business Day preceding the day on which the letter of credit expires.

26.26 “FDIA” shall have the meaning assigned in Section 27.4.

26.27 “FDICIA” shall have the meaning assigned in Section 27.5.

26.28 “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.

26.29 “Foreign Securities” shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.

26.31 “Lender” shall have the meaning assigned in the first paragraph of this Agreement.

26.32 “Lender Payment” shall have the meaning assigned in Section 9.5(a).

26.33 “Loan” shall have the meaning assigned in Section 1.

26.34 “Loan Fee” shall have the meaning assigned in Section 6.1.

26.35 “Loaned Securities” 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 the return of Loaned Securities by ETS or the 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.

26.36 “Margin Deficit” shall have the meaning assigned in Section 10.2.

26.37 “Margin Excess” shall have the meaning assigned in Section 10.3.

26.38 “Margin Notice Deadline” shall mean the time agreed to by the Parties in the relevant Confirmation or otherwise as the deadline for giving notice requiring same-day satisfaction of mark-to-market obligations as provided in Section 10 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice).

26.39 “Margin Percentage” shall mean, with respect to any Loan as of any date, 102 percent, unless (a) ETS and Lender agree otherwise, as provided in Section 25.2, and (b) Lender is not a Customer. Notwithstanding the previous provisions of this Section, in the event that the writing or other confirmation evidencing the agreement described in clause (a) does not set out such percentage with respect to any such Loan, the Margin Percentage shall not be a percentage less than the percentage obtained by dividing (i) the Market Value of the Collateral required to be transferred by ETS to Lender with respect to such Loan at the commencement of the Loan by (ii) the Market Value of the Loaned Securities required to be transferred by Lender to ETS at the commencement of the Loan.

26.40 “Market Value” shall have the meaning agreed by ETS and Lender in writing. Notwithstanding the previous sentence, in the event that the meaning of Market Value has not been set forth in any other writing, as described in the previous sentence, Market Value shall be reasonably determined by ETS in accordance with its standard practices for valuing Securities. The determinations of Market Value provided for in Annex II or in any other writing described in this Section 26.40 shall apply for all purposes under this Agreement, except for purposes of Section 14.

26.41 “Payee” shall have the meaning assigned in Section 9.5(a).

26.42 “Payor” shall have the meaning assigned in Section 9.5(a).

26.43 “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 the Department of Labor’s plan asset regulation 29 C.F.R. Section 2510.3-101.

26.44 “Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

26.45 “Retransfer” shall mean, with respect to any Collateral, to pledge, repledge, hypothecate, rehypothecate, lend, relend, sell, or otherwise transfer such Collateral, or to reregister any such Collateral evidenced by physical certificates in any name other than ETS’. 
26.46 “Securities” shall mean securities or, if agreed by the Parties in writing, other assets.

26.47 “Securities Distributions” shall have the meaning assigned in Section 9.5(a).

26.48 “Tax” shall have the meaning assigned in Section 9.5(a).

26.49 “UCC” shall mean the New York Uniform Commercial Code.

27. **Intent**

27.1 The Parties recognize that each Loan hereunder is a “securities contract,” as such term is defined in Section 741 and used in Sections 362(b)(6), 546(e) and 555 of Title 11 of the United States Code (as amended, the “Bankruptcy Code”) and Section 78eee(b)(2)(B) of SIPA.

27.2 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.

27.3 It is understood that the rights given to ETS and Lender hereunder upon a Default by the other constitute 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.

27.4 Lender and ETS 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”), each Loan hereunder is a “securities contract” and a “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).

27.5 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 neither Lender nor ETS are a “financial institution” as that term is defined in FDICIA).

27.6 Except to the extent required by applicable law or regulation or as otherwise agreed, ETS 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.

27.7 ETS and Lender agree that they intend the Loans hereunder to meet the requirements of Section 1058(b) of the Internal Revenue Code of 1986.

28. **Special Resolution Regime/ISDA Protocol**

28.1 In the event that any Party to this Agreement is a Covered Entity (as defined below), and such party becomes subject to a proceeding under a U.S. special resolution regime (the “Party in Resolution”), the transfer of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) from the Party in Resolution will be effective to the same extent as the transfer would be effective under the U.S. special resolution regime if this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) were governed by the laws of the United States or a state of the United States; and in the event that the Party in Resolution or any of its “affiliates” (as such term is defined in 12 U.S.C. § 1841(k)) becomes subject to a proceeding under a U.S. special resolution regime, default rights with respect to this Agreement that may be exercised against the Party in Resolution 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.
28.2 If all the Parties to this Agreement have previously adhered to, or subsequently all the Parties adhere to, the ISDA 2018 U.S. Resolution Stay Protocol as published by the International Swaps and Derivatives Association, Inc. (the “US Protocol”), the terms of such US Protocol shall be incorporated into and form a part of this Agreement, and therefore (i) each party shall be deemed to have the same status as “Regulated Entity” and/or “Adhering Party” as applicable to it under the US Protocol, (ii) this Agreement shall be deemed to be a “Protocol Covered Agreement” (each, as defined in the US Protocol); and (iii) in the event of any inconsistencies between this Agreement and the terms of the US Protocol, the terms of the US Protocol will govern.

28.3 For purposes of this Section 28:

“Covered Entity” shall mean a “covered entity” as defined in 12 C.F.R. §252.82, a “covered FSI” as defined in 12 C.F.R. §382.2 or a “covered bank” as defined in 12 C.F.R. §47.3.

“U.S. special resolution regime” shall mean the Federal Deposit Insurance Act (12 U.S.C. 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381–5394) and regulations promulgated thereunder.

29. ACKNOWLEDGEMENT OF DISCLOSURES

29.1 WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, LENDER UNDERSTANDS AND AGREES THAT THE PROVISIONS OF SIPA MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER ONCE SUCH SECURITIES ARE REMOVED FROM LENDER’S ACCOUNT AND THAT, THEREFORE, THE COLLATERAL CREDITED TO LENDER’S ACCOUNT (OR TO ANOTHER ACCOUNT FOR LENDER’S BENEFIT) MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF ETS’ OBLIGATIONS IN THE EVENT ETS FAILS TO RETURN THE LOANED SECURITIES.

29.2 LENDER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT, PURSUANT TO SECTION 24 OF THIS AGREEMENT, LENDER IS AGREING TO A PRE-DISPUTE ARBITRATION CLAUSE AND LENDER WILL ARBITRATE CONTROVERSIES THAT MAY ARISE WITH ETS.

29.3 LENDER ACKNOWLEDGES THAT IT HAS RECEIVED A COPY OF, AND UNDERSTANDS, THE COLLATERAL AGENT PROTOCOLS.
These Collateral Agent Protocols ("Protocols") are referred to in, and incorporated into, Section 4.1 of the ETS Master Securities Lending Agreement (the “Agreement”). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed in the Agreement.

1. **POWERS OF COLLATERAL AGENT**

   1.1 **Powers of Collateral Agent**

      Collateral Agent is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Agreement and the Control Agreements (the Agreement and the Control Agreements, collectively, the "FPL Agreements") and applicable law and in equity and to act as set forth in this Section 1 and Section 2 of these Protocols or as requested in any lawful directions given to it from time to time in respect of any matter by Lender, provided such directions are consistent with the FPL Agreements.

   1.2 **Rights and Powers Exercised for Sole and Exclusive Benefit of Lender**

      Collateral Agent agrees that its rights and powers with respect to the Collateral hereunder are exercised solely and exclusively for the benefit of Lender. Collateral Agent will accept, hold, administer and enforce the security interest in the Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by Collateral Agent solely and exclusively for the benefit of Lender, and will distribute or cause to be distributed all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of these Protocols and the FPL Agreements.

2. **OBLIGATIONS OF COLLATERAL AGENT**

   2.1 **Undertakings of Collateral Agent**

      (a) Collateral Agent will act as collateral agent for the benefit solely and exclusively of Lender in accordance with Lender’s respective interest in the Collateral as set forth in a schedule prepared by ETS and furnished to Collateral Agent daily and upon its request (the “Respective Interest”).

      (b) Collateral Agent shall, for the benefit of Lender, perform Collateral Agent’s obligations under these Protocols, and the FPL Agreements, and protect, exercise and enforce the liens in favor of Collateral Agent created under the Agreement and all interests, rights, powers and remedies granted or available to Collateral Agent under, pursuant to or in connection with the FPL Agreements.

      (c) Collateral Agent shall perform such activities as may be required to facilitate the transfer of any amounts of Margin Excess amount to ETS as permitted under Section 10.3 of the Agreement; provided, that Collateral Agent shall have no obligation to determine or verify that any instructions given by ETS with respect to the return of Margin Excess amounts or that the Collateral pledged by ETS to Lender following the transfer of such Margin Excess equals or exceeds 102 percent of the Market Value of all the outstanding Loaned Securities subject to the Loans under the Agreement.

      (d) Collateral Agent shall maintain adequate personnel to monitor for and respond to a notice from Lender that Lender is exercising its rights under Section 14.1 of the Agreement in connection with a Default (other than an Act of Insolvency) by ETS ("Notice of Default"), as such Notice of Default may be submitted to Collateral Agent at 1-800-433-1918 or RTIDOps@rnt.com as specified in Section 14.1 of the Agreement. Should Collateral Agent change the 1-800 number or email address listed in this Section 2.1(d) of the Protocols and Section 14.1 of the Agreement, Collateral Agent shall notify ETS and Lender in writing as promptly as practicable.
(e) Upon receipt of a Notice of Default from Lender pursuant to Section 14.1 of the Agreement, Collateral Agent shall notify ETS as promptly as practicable of the receipt of such Notice of Default and shall, in accordance with Sections 13.1 and 14.1 of the Agreement, refrain from acting upon such Notice of Default until the expiration of five (5) business days (the "Delay Period"). Upon the expiration of the Delay Period, Collateral Agent shall, unless notified by Lender that Lender is rescinding the Notice of Default, instruct the Banks as to the disposition of the Collateral and apply the proceeds of the Collateral as provided herein. Collateral Agent shall remit to Lender, or cause the Banks to remit to Lender, proceeds of Collateral deliverable to Lender pursuant to Section 2.2 of these Protocols according to Lender’s instruction.

(f) Upon the occurrence of a Default due to an Act of Insolvency by ETS, of which Collateral Agent shall be deemed to have actual knowledge upon the occurrence of the conditions set forth in Section 2.1(g) of these Protocols, Collateral Agent shall deem a notice of Default to have been submitted by Lender and shall immediately instruct the Banks as to the disposition of the Collateral and apply the proceeds of the Collateral as provided herein. Collateral Agent shall remit to Lender, or cause the Banks to remit to Lender, proceeds of Collateral deliverable to Lender pursuant to Section 2.2 of these Protocols in accordance with Lender’s instructions and the Banks’ credential verification and distribution procedures.

(g) Notwithstanding anything to the contrary contained in these Protocols or the FPL Agreements, Collateral Agent shall not commence any exercise of remedies or otherwise take any action or proceeding against any of the Collateral (other than actions as necessary to protect, exercise or enforce the liens securing the obligations of ETS under the Agreement) unless and until it has actual knowledge that a Default has occurred. Collateral Agent shall be deemed to have actual knowledge that a Default has occurred (i) upon receipt of a Notice of Default from Lender or notice from ETS that a Default by ETS has occurred, or (ii) with respect to an Act of Insolvency by ETS, upon Collateral Agent’s actual knowledge that an Act of Insolvency by ETS has occurred. For purposes of the Agreement and these Protocols, Collateral Agent shall be deemed to have actual knowledge of a Default due to an Act of Insolvency by ETS upon the public filing of any case, proceeding, petition or decree against ETS under Chapter 7 or Chapter 11 of the Bankruptcy Code, under the Securities Investor Protection Act of 1970 or under the Orderly Liquidation Authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(h) Upon receipt of such notice or deemed notice, Collateral Agent shall, at the request and direction (or deemed direction) of Lender, instruct the Banks as to the disposition of the Collateral in accordance with the Banks’ credential verification and distribution processes and apply the proceeds of the Collateral as provided herein. Collateral Agent shall cause the Banks to remit to Lender, proceeds of Collateral deliverable to Lender pursuant to Section 2.2 of these Protocols at Lender’s instruction.

2.2 Application of Proceeds

Collateral Agent will apply or direct the application of the proceeds of any collection, sale, foreclosure or other realization upon any Collateral in the following order of application:

(a) First, to the payment in full of all amounts payable to Lender pursuant to the Agreement (which amounts shall be based on (i) the most recent information concerning the amount of Collateral that should be pledged to Lender received by Collateral Agent from ETS and (ii) other amounts owed to Lender under the Agreement as determined on a final basis by the trustee or receiver appointed in connection with an insolvency of ETS or the court presiding over ETS’ bankruptcy case);

(b) Second, to the Banks on account of their fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by it or any agent thereof to the extent it would be entitled to the same under the Control Agreements;

(c) Third, to Collateral Agent on account of Collateral Agent’s fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by Collateral Agent or any agent of Collateral Agent to the extent it would be entitled to the same under the Agreement and these Protocols; and
Finally, to ETS any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses, its successors or assigns, or as a court of competent jurisdiction may direct.

2.3 **Amendment of FPL Agreements**

Collateral Agent will not agree or consent to any amendment of a FPL Agreement without the consent of Lender (which consent may take the form of negative consent), except that no consent of Lender shall be required for any amendment that has the effect solely of:

(a) adding or maintaining Collateral;

(b) preserving, perfecting or establishing the priority of the security interests in favor of Lender on Collateral or the rights of Collateral Agent therein; or

(c) curing any ambiguity, omission, defect or inconsistency; provided that such amendment does not adversely affect any security interest in Collateral securing the obligations of ETS to Lender under the FPL Agreements or perfection thereof or the rights of Lender.

3. **IMMUNITIES OF COLLATERAL AGENT**

3.1 **No Implied Duty**

Collateral Agent will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in the FPL Agreements and these Protocols. No implied duties or responsibilities on behalf of Collateral Agent shall be read into this Agreement or otherwise exist. Collateral Agent will not be required to take any action that is contrary to applicable law or any provision of the FPL Agreements and these Protocols.

3.2 **Solicitation of Instructions**

(a) Collateral Agent may at any time solicit written confirmatory instructions from Lender or request an order of a court of competent jurisdiction as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under the FPL Agreements or these Protocols and may suspend performance of such obligations as it determines to be appropriate until it receives such instructions or order.

(b) No instruction or direction given to Collateral Agent by Lender that in the sole judgment of Collateral Agent imposes, purports to impose or might reasonably be expected to impose upon Collateral Agent any obligation or liability not set forth in or arising under the FPL Agreements or these Protocols will be binding upon Collateral Agent unless Collateral Agent elects, at its sole option, to accept such direction.

3.3 **Limitation of Liability**

Collateral Agent will not be responsible or liable for any action taken or omitted to be taken by it under these Protocols, except for its own gross negligence, bad faith, reckless disregard or willful misconduct.

3.4 **Documents in Satisfactory Form**

Collateral Agent will be entitled to require that all agreements, certificates, opinions, instruments, instructions and other documents at any time submitted to it, including those expressly provided for in the FPL Agreements, be delivered to it in a form and with substantive provisions and information it deems to be reasonably satisfactory.

3.5 **Reliance**

Collateral Agent may seek and rely upon, and will be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. Collateral Agent may act in reliance upon any instrument complying with the provisions of the FPL Agreements or any signature reasonably believed
by it to be genuine and may assume that any person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

3.6 Events of Default

(a) As set forth in Section 2.1 of these Protocols, Collateral Agent agrees to monitor for an Act of Insolvency with respect to ETS and will declare such an Act of Insolvency to have occurred upon the public filing of any case, proceeding, petition or decree against ETS under Chapter 7 or Chapter 11 of the Bankruptcy Code, under the Securities Investor Protection Act of 1970 or under the Orderly Liquidation Authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(b) Other than the obligation to monitor for an Act of Insolvency by ETS as described in paragraph (a), Collateral Agent will not be obligated to inquire as to the occurrence or absence of any Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Default unless and until it receives a Notice of Default from the Lender or notice from ETS stating that a Default has occurred and is continuing. Collateral Agent may rely upon, and be fully protected in relying upon, any such notice which it reasonably believes to be genuine and shall have no obligation to verify the occurrence or continuation of a Default.

3.7 Actions by Collateral Agent

As to any matter not expressly provided for by the FPL Agreements and these Protocols, Collateral Agent may act or refrain from acting as directed by Lender and will be fully protected if it does so, and any action taken, suffered or omitted pursuant to this Section 3.8 of these Protocols shall be binding on Lender.

3.8 Security or Indemnity in Favor of Collateral Agent

Collateral Agent will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder, including, without limitation, making any filings or other appearances on behalf of Lender or otherwise in any insolvency proceeding, unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

3.9 Rights of Collateral Agent

If any disagreement among the Parties to the FPL Agreements results in conflicting claims or demands being made in connection with the Collateral and if the terms of the FPL Agreements and these Protocols do not unambiguously and specifically mandate the action Collateral Agent is required to take or not to take in connection therewith under the circumstances then existing, or if Collateral Agent is in doubt as to what action it is required to take or not to take under the FPL Agreements or these Protocols, it will be entitled to refrain from taking any action, and will incur no liability for doing so, until directed otherwise in writing by a request signed jointly by the Parties entitled to give such direction or by order of a court of competent jurisdiction, accompanied by all security or indemnity reasonably requested by Collateral Agent against any and all liability or expense which may be incurred by it in acting upon such direction.

3.10 Limitations on Duty of Collateral Agent in Respect of Collateral

(a) Beyond the exercise of reasonable care in the custody of Collateral in its possession (if any), Collateral Agent will have no duty as to any Collateral in its possession or in the possession of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and Collateral Agent will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any liens on the Collateral. Collateral Agent will be deemed to have exercised reasonable care in the custody of the Collateral in its possession (if any) if the Collateral is accorded treatment with substantially the same degree of care which it accords its own property, and Collateral Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by Collateral Agent in good faith.
(b) With respect to the Collateral held by Collateral Agent for the benefit of Lender at a Bank pursuant to the FPL Agreements, Collateral Agent will not be responsible for the existence or sufficiency of any of the Collateral or for the validity, perfection, priority or enforceability of the security interest in any of the Collateral, whether impaired by operation of law or by reason of any act or omission on its part hereunder, for the validity of the title of ETS to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or liens upon the Collateral or otherwise as to the maintenance of the Collateral.

4. **RESIGNATION AND REMOVAL OF COLLATERAL AGENT**

4.1 **Resignation or Removal of Collateral Agent**

Subject to the appointment of a successor Collateral Agent as provided in Section 4.2 of these Protocols ("Successor Collateral Agent"), and the acceptance of such appointment by the Successor Collateral Agent:

(a) Collateral Agent may resign at any time by giving not less than ninety (90) days’ notice of resignation to ETS and Lender or be removed by ETS at any time without notice for failure to perform or for any other reason by giving not less than thirty (30) days’ notice of termination to Collateral Agent and Lender; and

(b) Lender will be notified of the Successor Collateral Agent by ETS within reasonable time of the effective change.

4.2 **Appointment of Successor Collateral Agent**

Upon the resignation or removal of Collateral Agent, a Successor Collateral Agent may be appointed by ETS (at the expense of ETS) with Lender’s affirmative consent or Collateral Agent may petition a court of competent jurisdiction for appointment of a Successor Collateral Agent, which must be:

(a) A bank or trust company authorized to exercise corporate agency powers; or

(b) Such other institution or entity determined by a court of competent jurisdiction and affirmed by ETS to be a legally and financially suitable, appropriate and competent successor collateral agent.

Collateral Agent will fulfill its obligations hereunder until a Successor Collateral Agent meeting the requirements of this Section 4.2 of these Protocols has accepted its appointment as Collateral Agent and the provisions of this Section 4.2 of these Protocols have been satisfied.

4.3 **Succession**

When the person or entity so appointed as Successor Collateral Agent accepts such appointment:

(a) such person or entity will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Agent, and the predecessor Collateral Agent will be discharged from its duties and obligations hereunder; and

(b) the predecessor Collateral Agent will (at the expense of ETS) promptly transfer all liens and Collateral within its possession or control to the possession or control of the Successor Collateral Agent and Collateral Agent and ETS will each execute instruments and assignments as may be necessary or desirable or reasonably requested by the Successor Collateral Agent to transfer to the Successor Collateral Agent all liens, interests, rights, powers and remedies of the predecessor Collateral Agent in respect of the FPL Agreements and the Collateral.

Thereafter the predecessor Collateral Agent will remain entitled to enforce the immunities granted to it in Section 3 of these Protocols.

4.4 **Merger, Conversion or Consolidation of Collateral Agent**

Any person or entity into which Collateral Agent may be merged or converted or with which it may be consolidated, or any person or entity resulting from any merger, conversion or consolidation to which Collateral Agent is a party, or any person or entity succeeding to the business of Collateral Agent will be
the successor of Collateral Agent pursuant to Section 4.3 of these Protocols, without the execution or filing of any paper with any party hereto or any further act on the part of any of the Parties hereto (except where an instrument of transfer or assignment is required by law to effect such succession), if (a) such person or entity satisfies the eligibility requirements set forth in Section 4.2 of these Protocols and (b) prior to any such merger, conversion or consolidation, Collateral Agent has notified ETS and Lender thereof in writing and obtained Lender’s consent to the appointment of Collateral Agent’s successor in interest by operation of law.

4.5 Event or Occurrence of Bankruptcy or Insolvency of Collateral Agent

In the event that the Collateral Agent becomes insolvent as declared pursuant to the public filing of any case, proceeding, petition or decree against Collateral Agent under Chapter 7 or Chapter 11 of the Bankruptcy Code, or any other applicable U.S. law or regulation, ETS may: (a) appoint a Successor Collateral Agent (at ETS’s expense) subject to Lender’s affirmative consent; (b) petition a court of competent jurisdiction for appointment of a Successor Collateral Agent subject to the terms and qualifications set forth in Section 4.2 of these Protocols, or (3) terminate the FPL Agreements and return the Loaned Securities to Lender.

Collateral Agent at all times accepts, holds, administers and enforces the security interest in the Collateral, the Collateral, and any accounts in which the Collateral is held solely and exclusively as the collateral agent for the benefit of Lender. Upon the insolvency or bankruptcy of Collateral Agent, the Collateral shall not be treated as property of Collateral Agent or Collateral Agent’s estate and Collateral Agent or the estate of Collateral Agent shall not have any claim or other interest in the Collateral or any account in which the Collateral is held.

5. MISCELLANEOUS COLLATERAL AGENT PROTOCOLS

5.1 Successors and Assigns

Except as provided in Section 4.1 and Section 4.4 of these Protocols, Collateral Agent may not, in its capacity as such, delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of Collateral Agent hereunder will inure to the sole and exclusive benefit of, and be enforceable by Lender.

5.2 Delay and Waiver

No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising, any right, power or remedy arising under these Protocols or the Agreement will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

5.3 Compensation; Expenses

ETS agrees to pay, promptly upon demand:

(a) such compensation to Collateral Agent and its agents as ETS and Collateral Agent may agree in writing from time to time;

(b) all reasonable fees, expenses and disbursements of legal counsel and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by Collateral Agent incurred in connection with the administration, performance or enforcement of the FPL Agreements or these Protocols or any consent, amendment, waiver or other modification relating hereto or thereto and the transactions contemplated hereby or thereby or the exercise of rights or performance of obligations by Collateral Agent hereunder or thereunder;

(c) all reasonable out-of-pocket costs and expenses incurred by Collateral Agent and its agents in creating, perfecting, preserving, releasing or enforcing Collateral Agent’s security interest in the Collateral, including filing and recording fees, expenses and taxes, stamp or documentary taxes and search fees;

(d) after the occurrence of any Default with respect to ETS, all costs and expenses incurred by Collateral Agent and its agents in connection with the preservation, collection, foreclosure or enforcement of the
Collateral or any interest, right, power or remedy of Collateral Agent or in connection with the collection or enforcement of any of the obligations of ETS to Lender under the FPL Agreements or the proof, protection, administration or resolution of any claim based upon such obligations in any insolvency or liquidation proceeding, including the reasonable fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by Collateral Agent or its agents.

The agreements in this Section 5.3 of these Protocols will survive payment of all ETS’ obligations to Lender and the removal or resignation of Collateral Agent.

5.4 Indemnity

(a) ETS agrees to defend, indemnify, pay and hold harmless Collateral Agent and each of its directors, officers, partners, trustees, employees, attorneys and agents, and their respective heirs, representatives, successors and assigns (each of the foregoing, an “Indemnitee”) from and against any and all actions taken pursuant to the FPL Agreements and these Protocols (an “Indemnified Liability”); provided, no Indemnitee will be entitled to indemnification hereunder with respect to any Indemnified Liability to the extent such Indemnified Liability has resulted from the gross negligence, bad faith, reckless disregard or willful misconduct of such Indemnitee.

(b) All amounts due under this Section 5.4 of these Protocols will be payable upon demand.

(c) To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 5.4(a) of these Protocols may be unenforceable in whole or in part because they violate any law or public policy, ETS will contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(d) ETS will not assert any claim against any Indemnitee, on any theory of liability, for any lost profits or special, indirect or consequential damages or (to the fullest extent a claim for punitive damages may lawfully be waived) any punitive damages arising out of, in connection with, or as a result of, the FPL Agreements or any agreement or instrument or transaction contemplated thereby or relating in any respect to any Indemnified Liability, and (to the fullest extent lawful) ETS hereby forever waives, releases and agrees not to sue upon any claim for any such lost profits or special, indirect, consequential or (to the fullest extent lawful) punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The agreements in this Section 5.4 of these Protocols will survive repayment of all obligations of ETS under these Protocols or the Agreement and the removal or resignation of Collateral Agent.

5.5 Amendment

These Protocols may only be amended (a) by ETS by sending Lender and Collateral Agent a written notice of such amendment, provided that such action does not adversely affect (i) the first priority perfected security interest granted pursuant to the FPL Agreements or (ii) the duties of Collateral Agent to Lender pursuant to these Protocols or (b) with the written consent of all the Parties to the Agreement.

5.6 Governing Law

These Protocols shall be governed by, and construed in accordance with, the laws of the State of New York.