SYNDICATE DAY LOAN NOTE
(Security Agreement)

$________________________ New York City ________________, 200_

The undersigned ____________________________________________ (hereinafter called the "Agent") represents and warrants to JPMorgan Chase Bank, N.A. (hereinafter called the "Bank") that the Agent is authorized pursuant to an agreement among underwriters dated _________________________________________ (hereinafter called the "Agreement") relating to

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(hereinafter called the "Securities") (a copy of which Agreement shall be delivered to the Bank upon its demand therefor) to act as agent of the parties to the Agreement (the Agent together with such parties are collectively called the "Underwriters") whose names and respective participations (including the Agent's) appear on Schedule(s) annexed hereto; that the Agent has full and unconditional authority as agent for and on behalf of the Underwriters (check one) ☐ jointly and severally / ☐ severally and in proportion to their said respective participations and not jointly, to borrow from the Bank amounts aggregating the principal sum of this Note, to execute and deliver this Note, to pledge the Securities or any part thereof to the Bank and otherwise to commit and bind the Underwriters according to the terms and provisions hereof.

In consideration of the sum ______________________________________________________________ ______________________ Dollar(s_______________________________________) loaned by the Bank hereunder (hereinafter called the "Loan"), the receipt of which is hereby acknowledged, the Agent does hereby, as agent for and on behalf of the Underwriters, promise, covenant, pledge and agree as follows:

1. The Underwriters will, at or before the close of business this day, (check one) ☐ jointly and severally / ☐ severally in proportion to their respective participations as set forth on the said Schedule(s), pay to the Bank at 277 Park Avenue, Broker-Dealer Division, Operations Department, Borough of Manhattan, City and State of New York, or upon its order, amounts aggregating the aforesaid principal sum of this Note with interest thereon at the rate of ______________________________ per cent (_____________%) per annum. The principal amount of the Loan not paid when due, and to the extent permitted by law, any accrued interest not paid when due, shall bear interest from such date until paid in full at a floating rate per annum equal to the higher of (i) the rate otherwise in effect for the Loan plus 2% and (ii) that rate of interest from time to time announced by the Bank at its principal office as its prime commercial lending rate plus 2%, such interest to be payable **ON DEMAND** and upon payment in full of such principal. Interest shall be calculated on the basis of a year of 360 days and actual days elapsed.

2. The proceeds of this Loan shall be used only to pay, in whole or in part, the purchase price of, and thus to obtain, the Securities which the Underwriters have contracted to purchase and receive pursuant to the Agreement and the related underwriting agreement.

3. Subject to the provisions of paragraph 6 hereof, the Bank shall have as collateral for the payment of this Loan (in addition to any and all security interests, liens, mortgages provided for in any security agreement, any general loan and collateral agreement, note, or other instrument heretofore or hereafter executed by the Underwriters to the Bank) a security interest in and lien or mortgage upon;

(a) All Securities received by the Underwriters, as aforesaid, by the use of the proceeds of this Loan;

(b) All Securities received by the Underwriters by the use of any other funds withdrawn by the Underwriters from the Bank during this day; and

(c) All proceeds arising from the above.

4. The Securities shall be segregated on the books and records of each of the Underwriters (and kept physically separate if physically delivered to the Underwriters) from all other securities, and a description of the Securities (which may consist of the prospectus therefor) shall be attached to this note and made a part hereof and the Underwriters hereby agree that, upon demand of the Bank, they shall attach an itemized list of the Securities before the close of business this day (provided that a failure to so attach such a description or list shall not affect the Bank's security interest in the Securities described above). The Underwriters may, however, before the close of business this day, sell, transfer or exchange, or pledge for money contemporaneously loaned any or all of the Securities or the proceeds thereof, but the proceeds of any such sale, transfer, exchange or pledge shall forthwith become subject to a security interest and lien or mortgage as collateral for this Loan to the same extent and in the same manner as the Securities so sold, transferred, exchanged or pledged. Before the close of business this day, unless in the meantime the amount of this Loan shall have been repaid to the Bank, all of the Securities and/or proceeds shall be delivered to the Bank. The Bank shall have no duty with respect to the Securities, or any of them, or the proceeds thereof, upon delivery of the same to the Bank, except to account therefor in due course pursuant to the terms and provisions of this Note.

5. The Underwriters, as further security for the payment of this Note, hereby assign to the Bank, its successors and assigns, to the extent of the amount owing on this Note at any time by the Underwriters, all of the right, title and interest of the Underwriters to and in any and all claims of the Underwriters against third parties now existing and that may be created this day for the purchase price, or any present unpaid balance thereof, of any of the Securities or the proceeds thereof, sold, transferred, or exchanged, or that may be sold, transferred or exchanged by the Underwriters, and to and in all claims of the Underwriters against customers of the Underwriters for the balance due or to become due this day of the purchase price of any of the Securities, or the proceeds thereof, delivered or deliverable to such customers.

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6. Nothing herein contained is intended or shall be construed to confer upon the Underwriters or any of them any authority to create any liability on the part of the Bank or to lessen the liability of the Underwriters or any of them to the Bank arising from the making of this Loan, provided, however, that under no circumstances shall any security interest, lien or mortgage which secures this Loan and which is upon securities carried for the account of any customer of any Underwriter be greater at any particular time than that amount of the funds withdrawn from the Bank by the Agent during this day attributable to such Underwriter for the purpose of acquiring Securities for or on behalf of customers of that Underwriter.

7. The Bank may, at its option, upon or at any time after default in the prompt payment of this Note, require the Underwriters to assemble the Securities and deliver them to the Bank at Broker-Dealer Division, Operations Department, 277 Park Avenue, New York, NY 10017 and the Bank may proceed to enforce payment of the same and exercise any or all the rights and remedies afforded to the Bank by the Uniform Commercial Code or otherwise possessed by the Bank. Moreover, the right is expressly granted to the Bank, at its discretion, to file one or more financing statements under the Uniform Commercial Code naming each Underwriter as debtor and the Bank as secured party and describing therein the Securities herein specified as the collateral security.

8. As provided in Rule 8c-1 and Rule 15c2-1 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, the terms “customer” and “securities carried for the account of any customer” are defined herein as follows:

(a) The term “customer” shall not be deemed to include any general or special partner or any director or officer of any of the Underwriters, or any participant, as such, in any joint, group or syndicate account with any of such Underwriters or with any partner, officer or director of any thereof;

(b) The term “securities carried for the account of any customer” shall be deemed to mean:

(i) securities received by or on behalf of any of the Underwriters for the account of any customer;

(ii) securities sold and appropriated by any of the Underwriters to a customer, except that if such securities were subject to a lien when appropriated to a customer they shall not be deemed to be “securities carried for the account of any customer” pending their release from such lien as promptly as practicable; and

(iii) securities sold, but not appropriated, by any Underwriter to a customer who has made any payment therefor, to the extent that such Underwriter owns and has received delivery of securities of like kind, except that if such securities were subject to a lien when such payment was made they shall not be deemed to be “securities carried for the account of any customer” pending their release from such lien as promptly as practicable.

9. The provisions of this Note shall supersede any contrary or inconsistent provisions of any security agreement, general loan and collateral agreement, note, or other instrument heretofore or hereafter executed by the Underwriters or any of them with the Bank, but except as so superseded the provisions of any such security agreement, general loan and collateral agreement, note, or other instrument shall be applicable to this Loan to the extent therein provided.

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By: ___________________________________________

As Agent of the Underwriters ☐ jointly and severally / ☐ severally and in proportion to their respective participations as set forth in schedule(s) annexed hereto, and not jointly (check one)