ISDA Sample Pledgor Access Provisions[1]

[X.] Pledgor Access:[2]

[OPTION 1 (ONE STAGE PROCESS): Subject to Section [ ] (Conflicting Instructions), upon the effectiveness[3] of a Pledgor Access Notice from the Pledgor to the Securities Intermediary, the Securities Intermediary shall at the Release Time[4] transfer the IA Return Amount to the Pledgor [and the Required IA to the Secured Party].[5] In addition, the Pledgor agrees with the Secured Party to deliver a copy of any notice (including any required attachments thereto) that the Pledgor delivers to the Securities Intermediary to the Secured Party reasonably contemporaneously with the Pledgor's delivery to the Securities Intermediary. The Securities Intermediary shall have no obligation or responsibility to review any attachments (including any Evidence of Filing) to the Pledgor Access Notice or any other notice from the Pledgor in connection with this Section [X] (Pledgor Access) or verify that any statement or other information contained in any such notice is true and correct. Upon the effectiveness of a Pledgor Access Notice or any other notice from the Pledgor to the Securities Intermediary in connection with this Section [X] (Pledgor Access), the Securities Intermediary shall promptly notify the Secured Party and provide a copy of such notice (including any attachments thereto) to the Secured Party; provided that the Securities Intermediary's failure to do so shall not affect the validity of such notice.]

[OPTION 2 (TWO STAGE PROCESS – ESTIMATED EXCESS IA): Subject to Section [ ] (Conflicting Instructions):

(i) initially, upon the effectiveness[6] of a Pledgor Access Notice and a notice specifying the amount of Estimated Excess IA from the Pledgor to the Securities Intermediary, the Securities Intermediary shall at the Initial Release Time[7] transfer

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[1] For the sake of simplicity, the following terms are not defined here, but should be defined in the Control Agreement: Account, Business Day, Collateral, Control Agreement, ISDA Master Agreement, Pledgor, Secured Party and Securities Intermediary.

[2] The parties may select one of the options below or may specify an alternative formulation.

[3] Note: Control Agreement should separately address when notices are "effective" under the Control Agreement.

[4] If the parties prefer to specify in the CSA the amount of advance notice a Pledgor must give the Secured Party prior to delivering a Pledgor Access Notice, then they can elect "Immediate" for the Release Time definition under these provisions and include separate provisions in the CSA regarding the Pledgor's requirement to provide notice.

[5] Include bracketed text only if IA Return Amount is specified as "Excess IA."

[6] Note: Control Agreement should separately address when notices are "effective" under the Control Agreement.

[7] If the parties prefer to specify in the CSA the amount of advance notice a Pledgor must give the Secured Party prior to delivering a Pledgor Access Notice, then they can elect "Immediate" for the Release Time definition under these provisions and include separate provisions in the CSA regarding the Pledgor's requirement to provide notice.

the Estimated Excess IA to the Pledgor and shall continue to hold the remaining Collateral in the Account pursuant to the Control Agreement;

(ii) subsequently, upon the effectiveness[8] of a Pledgor Access Notice and a notice specifying the amount of Excess IA and Required IA from the Pledgor to the Securities Intermediary, the Securities Intermediary shall at the Release Time[9] transfer the Excess IA to the Pledgor and the Required IA to the Secured Party.

In addition, the Pledgor agrees with the Secured Party to provide the Secured Party with a copy of any notice (including any required attachments thereto) that the Pledgor delivers to the Securities Intermediary in connection with this Section [X] (Pledgor Access) reasonably contemporaneously with the Pledgor's delivery to the Securities Intermediary. The Securities Intermediary shall have no obligation or responsibility to review any attachments (including any Evidence of Filing) to the Pledgor Access Notice or any other notice provided by the Pledgor in connection with this Section [X] (Pledgor Access) or verify that any statement or other information contained in any such notice is true and correct. Upon the effectiveness of a Pledgor Access Notice or any other notice from the Pledgor to the Securities Intermediary in connection with this Section [X] (Pledgor Access), the Securities Intermediary shall promptly notify the Secured Party and provide a copy of such notice (including any attachments thereto) to the Secured Party; provided that the Securities Intermediary's failure to do so shall not affect the validity of such notice.]

[[Y.] Secured Party Dispute Right:[10, 11]

(a)   Each of the Pledgor and the Secured Party shall provide the other with a copy of any notice (including any required attachments thereto) that it delivers to the Securities Intermediary in connection with this Section [Y] (Secured Party Dispute Right) reasonably contemporaneously with its delivery to the Securities Intermediary. Upon receipt of any notice by the Securities Intermediary from either the Pledgor or the Secured Party in connection with this Section [Y] (Secured Party

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[8] Note: Control Agreement should separately address when notices are "effective" under the Control Agreement.

[9] If the parties prefer to specify in the CSA the amount of advance notice a Pledgor must give the Secured Party prior to delivering a Pledgor Access Notice, then they can elect "Immediate" for the Release Time definition under these provisions and include separate provisions in the CSA regarding the Pledgor's requirement to provide notice.

[10] These Secured Party Dispute Right provisions are optional and may be deleted in their entirety. Additionally, although not otherwise required, if the parties agree to specify in the CSA a dispute mechanism that applies (e.g., by applying Attachment 13 of the CSA Amendment for IA Segregation) prior to the delivery of a Pledgor Access Notice, then they can delete these Secured Party Dispute Right provisions and include separate provisions in the CSA regarding the dispute mechanism.

[11] If the Release Time is specified as "Immediate," then the Secured Party Dispute Right should be deleted.

Dispute Right), the Securities Intermediary shall promptly notify the other and provide a copy of such notice (including any attachments thereto) to the other; provided that the Securities Intermediary's failure to do so shall not affect the validity of such notice. If the Pledgor provides an effective Pledgor Access Notice [certifying the occurrence of an event other than an Indisputable Event with respect to the Secured Party][12] and the Secured Party provides an effective notice to the Securities Intermediary before the transfer of the IA Return Amount to the Pledgor that it in good faith disputes the occurrence of such event (a "Secured Party Dispute Notice"), subject to Section [Y(b)], the Securities Intermediary will not transfer any amounts otherwise required to be transferred pursuant to Section [X] (Pledgor Access) until the earliest to occur of the following:

> (i) effective written notice is provided from the Secured Party to the Securities Intermediary stating that the Secured Party has withdrawn its dispute;

> (ii) the Cutoff Time, provided that effective written notice is provided from the Pledgor to the Securities Intermediary indicating that the Cutoff Time has occurred, with a contemporaneous copy of such notice to the Secured Party, unless the Secured Party has previously delivered to the Securities Intermediary evidence of its initiation of a legal proceeding to prevent the Securities Intermediary from complying with the Pledgor Access Notice or otherwise challenging the legitimacy of the Pledgor Access Notice;

> (iii) delivery to the Securities Intermediary of a written notice from the Pledgor stating that:

>> (A)   there has been a declaratory or other judgment[13] by a court (or other forum) of competent jurisdiction finding that [the relevant Event of Default, Termination Event or Specified Condition had occurred and was continuing with respect to the Secured Party (or any Credit Support Provider or any applicable Specified Entity of the Secured Party) as of the designation or occurrence of the Early Termination Date][14];

>> (B)   any injunction or other legal action preventing the Securities Intermediary from transferring the IA Return Amount to the Pledgor has expired or been removed or lifted; or

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[12] If there are no Indisputable Events, this provision should be deleted.
[13] If the parties prefer that the Securities Intermediary wait until a final, non-appealable judgment is made, then they may include additional language to this effect throughout this provision.
[14] Parties should ensure that the bracketed language conforms to the events allowing for the release of the IA Return Amount under the Control Agreement.

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(C)   a court (or other forum) of competent jurisdiction has issued an order dismissing or resolving in the Pledgor's favor a legal proceeding initiated by the Secured Party challenging the legitimacy of the Pledgor Access Notice;

in each case, accompanied by a copy of the relevant judgment, order or other legal document/evidence, as applicable; or

(iv) service upon the Securities Intermediary of a judicial order directing the Securities Intermediary to comply with the instructions and entitlement orders contained in the order.

[(b)   If, however, prior to the transfer of the IA Return Amount to the Pledgor, effective written notice is provided by the Pledgor to the Securities Intermediary certifying that an Indisputable Event has occurred with respect to the Secured Party (or any Credit Support Provider or any applicable Specified Entity of the Secured Party), the Securities Intermediary shall comply with the provisions of Section [X] (Pledgor Access), without regard to this Section [Y] (Secured Party Dispute Right).][15]

[(c)   Notwithstanding anything to the contrary in this Section [Y] (Secured Party Dispute Right), if, prior to the transfer of the IA Return Amount to the Pledgor, effective written notice is provided by the Secured Party to the Securities Intermediary certifying that an Indisputable Event has occurred with respect to the Pledgor (or any Credit Support Provider or any applicable Specified Entity of the Pledgor), then the Securities Intermediary shall comply with the provisions of Section [ ] (Notice of Exclusive Control) and disregard any Pledgor Access Notice issued previously certifying the occurrence of any event other than an Indisputable Event.][16]

(d)   Notwithstanding anything to the contrary in this Section [Y] (Secured Party Dispute Right), if, prior to the transfer of the IA Return Amount to the Pledgor, effective written notice is provided to the Securities Intermediary:

(i)   from the Pledgor, stating that the Pledgor has withdrawn its Pledgor Access Notice; or

(ii)   from the Secured Party, stating that there has been a declaratory or other judgment by a court (or other forum) of competent jurisdiction finding that [the relevant Event of Default, Termination Event or Specified

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[15] If Indisputable Events are not specified, this provision should be amended or deleted.
[16] If Indisputable Events are not specified, this provision should be amended or deleted.

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Condition had not occurred or was not continuing as of [the designation or occurrence of the Early Termination Date] [the date of effective delivery of the Pledgor Access Notice]][17] accompanied by a copy of such declaratory or other judgment;

then the Pledgor Access Notice will be deemed ineffective.

(e)   The Securities Intermediary shall have no obligation or responsibility to review any attachments (including any Evidence of Filing) to any notice provided by the Pledgor or the Secured Party in connection with this Section [Y] (Secured Party Dispute Right) or verify that any statement or other information contained in any such notice is true and correct.

(f)   The Secured Party agrees with the Pledgor that the Secured Party shall include a statement in reasonable detail setting forth the grounds for the dispute in any Secured Party Dispute Notice.]

[Z.] Definitions:

As used in this Agreement, the following capitalized terms will have the meaning specified in this Section [Z]. Capitalized terms used but not defined in this Control Agreement shall have the meaning ascribed to them in the ISDA Master Agreement.[18]

"Cutoff Time" means [the open of business][*specify time of day*] on the [*please specify relevant number of days/business days*] following the date on which the Pledgor or the Secured Party, as applicable, delivered the Dispute Notice to the Securities Intermediary.

[**"IA Return Amount"** means[19]

[OPTION 1 (All IA): all of the Collateral credited to the Account, as specified by the Pledgor in a written notice to the Securities Intermediary.]

[OPTION 2 (Excess IA): the Excess IA, as specified by the Pledgor in a written notice to the Securities Intermediary.]] [20]

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[17] Parties should ensure that the bracketed language conforms to the events allowing for the release of the IA Return Amount under the Control Agreement.

[18] The following terms should be defined in the Credit Support Annex (or an amendment thereto), to the extent applicable: Bankruptcy Event, Bankruptcy Filing Event, Bankruptcy Filing Evidence Event, Estimated Excess IA, Evidence of Filing, Excess IA, Indisputable Event, Net Termination Payment, and Required IA.

[19] The parties may select one of the options below or may specify an alternative formulation.

[20] If under the Pledgor Access provision OPTION 2 (TWO STAGE PROCESS – ESTIMATED EXCESS IA) is selected, then OPTION 2 (Excess IA) of this definition should be selected.

[**"Initial Release Time"** means, for purposes of Section [X] (Pledgor Access),

[OPTION 1 (Immediate): the time at which a Pledgor Access Notice is effective; *provided, however,* if the Estimated Excess IA is not specified in the effective Pledgor Access Notice, then the Initial Release Time will be the time at which written notice from the Pledgor to the Securities Intermediary specifying the Estimated Excess IA is effective]

[OPTION 2 (Specified Initial Release Time): [at the open of business] [at[*specify time of day*]] on the [*please specify relevant number of business days, if any (e.g., same, 1st, 2nd, 3rd, etc.)*] [____] Business Day [as/following] the date on which the Securities Intermediary notifies the Secured Party of its receipt of a Pledgor Access Notice; *provided, however*, if the Estimated Excess IA is not specified in the effective Pledgor Access Notice, then the Initial Release Time will be no earlier than the time at which written notice from the Pledgor to the Securities Intermediary specifying the Estimated Excess IA is effective]

[OPTIONAL PROVISO TO OPTION 2 (INDISPUTABLE EVENT): *provided further* that if the Pledgor has given effective written notice to the Securities Intermediary (which may be by effective delivery of a separate notice or by inclusion in the Pledgor Access Notice) certifying that an Indisputable Event has occurred with respect to the Secured Party (or any Credit Support Provider or any applicable Specified Entity of the Secured Party), the Initial Release Time will be deemed to mean the time at which such notice is effective or, if the Estimated Excess IA is not specified in such notice, the time at which written notice from the Pledgor to the Securities Intermediary specifying the Estimated Excess IA is effective]][21]

"Pledgor Access Notice" means a notice in the form of Exhibit [ ] hereto.

"Release Time" means, for purposes of Section [X] (Pledgor Access),

[OPTION 1 (Immediate): the time at which a Pledgor Access Notice is effective; *provided, however,* if the IA Return Amount is not specified in the effective Pledgor Access Notice, then the Release Time will be the time at which written notice from the Pledgor to the Securities Intermediary specifying the IA Return Amount is effective.]

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[21] If under the Pledgor Access provisions OPTION 1 (ONE STAGE PROCESS) is selected, the entire definition of "Initial Release Time" should be deleted.

[OPTION 2 (Specified Release Time): [at the open of business] [at [*specify time of day*]] on the [*please specify relevant number of business days, if any (e.g., same, 1st, 2nd, 3rd, etc.)*] [____] Business Day [following/as] the date on which the Securities Intermediary notifies the Secured Party of its receipt of a Pledgor Access Notice; *provided, however*, if the IA Return Amount is not specified in the effective Pledgor Access Notice, then the Release Time will be no earlier than the time at which written notice from the Pledgor to the Securities Intermediary specifying the IA Return Amount is effective[;][.]

> [OPTIONAL PROVISO TO OPTION 2 (INDISPUTABLE EVENT): *provided further* that if the Pledgor has given effective written notice to the Securities Intermediary (which may be by effective delivery of a separate notice or by inclusion in the Pledgor Access Notice) certifying that an Indisputable Event has occurred with respect to the Secured Party (or any Credit Support Provider or any applicable Specified Entity of the Secured Party), the Release Time will be deemed to mean the time at which such notice is effective or, if the Estimated Excess IA is not specified in such notice, the time at which written notice from the Pledgor to the Securities Intermediary specifying the Estimated Excess IA is effective.]