

to the Securities Account. The Intermediary shall have rights of set-off with respect to the Securities Account, however, the Intermediary shall not exercise any such right of set-off unless and until the Intermediary notifies the Secured Party.

Section 4. Choice of Law.

4.1 Choice of Law. Both this Agreement and the Securities Account shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its conflict of laws principles. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the Intermediary's jurisdiction and the Securities Account (as well as the security entitlements with respect to any financial assets credited thereto) shall be governed by the laws of the State of New York.

4.2 Submission to Jurisdiction; Jury Waiver. **EACH OF DEBTOR, INTERMEDIARY AND SECURED PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.** In any action or proceeding arising out of or relating to this Agreement, the parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the federal courts in New York City, and agree that effective service of process may be made by hand delivery or courier delivery as provided in Section 10 below on Notices. The Secured Party may serve process in any other manner permitted by applicable law. Debtor hereby irrevocably waives any objection Debtor may now or hereafter have to the laying of venue in the aforesaid courts, and any claim that any of the aforesaid courts is an inconvenient forum. To the extent that Debtor or Debtor's property may have or hereafter acquire immunity, on the grounds of sovereignty or otherwise, from any judicial process in connection with this Agreement, Debtor hereby irrevocably waives, to the fullest extent permitted by applicable law, any such immunity and agrees not to claim same. Debtor agrees that a final judgment in any such action or proceeding shall be conclusive, and may be enforced in any other jurisdiction by suit on the judgment or in any other permitted manner. Debtor further agrees that any action or proceeding by Debtor against Secured Party or the Intermediary in respect to any matters arising out of, or in any way relating to, this Agreement or the obligations of Debtor hereunder shall be brought only in the State and County of New York.

Section 5. Conflict with Other Agreements.

5.1 In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail,

5.2 No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

5.3 The Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Securities