
CREDIT AGREEMENT

between

CORPORATE CREDIT FACILITIES LLC,
as Borrower,

and

FEDERAL RESERVE BANK OF NEW YORK,
as Lender

Dated as of May 11, 2020

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EXHIBITS:

- A Form of Closing Certificate

CREDIT AGREEMENT (this “Agreement”), dated as of May 11, 2020, between CORPORATE CREDIT FACILITIES LLC, a Delaware limited liability company (the “Borrower”), and the FEDERAL RESERVE BANK OF NEW YORK, as the lender (the “Lender”).

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“Adjusted Preferred Equity Account Payment”: as defined in Section 2.8(a).

“Administration Agreement”: the Administration Agreement, dated as of the Closing Date, among the Borrower, the Managing Member and the Administrator.

“Administrator”: as defined in the Administration Agreement.

“Affiliate”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agreement”: as defined in the preamble hereto.

“Availability Period”: each day that falls during the period from the Closing Date through September 30, 2020 (or through such other date specified in the Primary Market Term Sheet or Secondary Market Term Sheet, as applicable).

“Board”: the Board of Governors of the Federal Reserve System.

“Borrower”: as defined in the preamble hereto.

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York City or commercial banks in Boston are authorized or required by law to close.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“CCF Account”: as defined in the Custodian Agreement.

“CCF Eligible Assets”: Primary Market Eligible Assets and Secondary Market Eligible Assets, collectively (including any proceeds or other Investment that may be received in exchange therefor (and not yet remitted as cash Interest Proceeds or Principal Proceeds to the

PMCCF Cash Reinvestment Sub-Account or SMCCF Cash Reinvestment Sub-Account as applicable)).

“CCF Eligible Short-Term Assets”: Primary Market Eligible Short-Term Assets and Secondary Market Eligible Short-Term Assets, collectively.

“Closing Date”: May 11, 2020.

“Collateral”: all property of the Borrower, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

“Collections”: as defined in the Security Agreement.

“Commitment”: An amount in Loans under the Primary Market Facility and the Secondary Market Facility combined, up to:

(i) on any date on or after the receipt by the Borrower of the required cash contribution of capital by the Preferred Equity Member on the First Tranche Date under the LLC Agreement, but prior to the date of receipt by the Borrower of the required cash contribution of capital by the Preferred Equity Member on the Second Tranche Date under the LLC Agreement, \$375,000,000,000 (Three Hundred Seventy-Five Billion Dollars); and

(ii) on any date both on or after the receipt by the Borrower of the required cash contribution of capital by the Preferred Equity Member on the First Tranche Date under the LLC Agreement and on or after the date of receipt by the Borrower of the required cash contribution of capital by the Preferred Equity Member on the Second Tranche Date under the LLC Agreement, \$750,000,000,000 (Seven Hundred Fifty Billion Dollars).

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control Agreement”: the Control Agreement, dated as of the Closing Date, among the Borrower, the Lender, as secured party, and the Custodian or any replacement or similar agreement that the Borrower and the Lender, as secured party, may enter into with another institution from time to time after the date hereof.

“Custodian”: as defined in the Security Agreement.

“Custodian Agreement”: the Custodian Agreement, dated as of the Closing Date, between the Custodian and the Borrower.

“Custodian Reserve Account”: as defined in the Custodian Agreement.

“Daily Summary Report”: as defined in the Administration Agreement.

“Default”: any of the events specified in Section 7, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Default Rate”: for any Loan, the rate otherwise applicable to such Loan plus 2.00%. For any other amount payable, the Interest Rate on Excess Reserves in effect at such time plus 2.00%.

“Deliver”: as defined in the Security Agreement. The terms “Delivery” and “Delivered” shall have correlative meanings.

“Determination Date”: with respect to any Settlement Date, the fifth Business Day preceding such Settlement Date.

“Disposition”: with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Distressed Exchange”: In connection with any Investment in the form of Indebtedness, a bankruptcy reorganization, distressed exchange or other debt restructuring (including by an agreement among holders of such Indebtedness), pursuant to which the obligor of such Indebtedness has issued to the holders of such Indebtedness a new security or obligation or package of securities or obligations that, in the reasonable judgement of the Borrower, amounts to a diminished financial obligation or has the purpose of helping the obligor of such Indebtedness avoid default.

“Dollars” and “฿”: dollars in lawful currency of the United States.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate”: any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414 of the Internal Revenue Code of 1986, as amended.

“Extended Settlement Date”: as defined in Section 2.8(a).

“Event of Default”: any of the events specified in Section 7; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Fee Letter”: the letter agreement, dated as of the Closing Date among the Borrower and State Street Bank and Trust Company, in respect of the fee arrangement for the Administrator and the Custodian.

“Final Repayment Date”: as defined in Section 2.8.

“Funding Date”: for any Loan, the date on which such Loan is made.

“GAAP or Generally Accepted Accounting Principles”: generally accepted accounting principles in the United States as in effect from time to time.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteee Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteee person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteee person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteee person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteee person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteee person’s maximum reasonably anticipated liability in respect thereof as determined by such guaranteee person in good faith.

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all capital lease obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable preferred Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract

rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) all obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"Interest Proceeds": means (i) all cash receipts in respect of CCF Eligible Assets (other than Non-Performing Assets) in the form of interest (including any amount of accrued interest received as part of sale or redemption proceeds in connection with a sale or redemption), dividends, make-whole or redemption premiums, amendment and waiver fees, late payment fees and other fees received by the Borrower, (ii) all proceeds (whether principal or interest) of CCF Eligible Short-Term Assets purchased with Interest Proceeds received by the Borrower, (iii) all receipts in respect of interest on CCF Eligible Short-Term Assets purchased with Principal Proceeds received by the Borrower and (iv) without duplication of proceeds included in clause (ii) arising from the investment thereof, any proceeds of Operating Loans received by the Borrower.

"Interest Rate on Excess Reserves": for any day, the rate of interest on excess reserve balances in effect as of 12:00 p.m. on such day as established by the Board and made available on the website <https://www.federalreserve.gov/monetarypolicy/reqresbalances.htm> or, if not available on such internet site, as otherwise published by the Board.

"Investments": for any Person, (a) Capital Stock, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Capital Stock, bonds, notes, debentures or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) deposits, advances, loans, capital contributions or other extensions of credit (by way of guaranty or otherwise) made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); and (c) Swap Agreements.

"Joint Waterfall Date": the latest scheduled maturity of any CCF Eligible Assets purchased and held in PMCCF Investment Sub-Account.

"Lender": the Federal Reserve Bank of New York and any assignee thereof permitted pursuant to Section 8.6.

"Letter Agreement": a Letter Agreement to be entered into among the Federal Reserve Bank of Boston, the Federal Reserve Bank of New York and the Custodian regarding certain matters relating to the Primary Market Facility and the Secondary Market Facility.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever

(including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“LLC Agreement”: the limited liability company agreement of the Borrower, dated as of April 13, 2020, as amended and restated on May 11, 2020 and as such agreement may be amended or restated from time to time.

“LLC Assets”: all assets of the Borrower.

“Loan Documents”: this Agreement, the Security Documents and any amendment, waiver, supplement or other modification to any of the foregoing.

“Loans”: collectively, the Primary Market Facility Loans and the Secondary Market Facility Loans.

“Manager”: the Primary Market Investment Manager or Secondary Market Investment Manager, as the context requires.

“Managing Member”: as defined in the LLC Agreement. The Managing Member on the Closing Date is the Federal Reserve Bank of New York.

“Matured Loan”: for any Settlement Date any Loan (including any matured Operating Loan) for which the Maturity Date has occurred on or prior to such Settlement Date but which has not yet been repaid in full.

“Maturity Date”: (i) for (A) any Primary Market Facility Loan, September 30, 2024, and (B) for any Secondary Market Facility Loans Loan, September 30, 2025, or, in each case, such later date as the Lender may specify on the date of borrowing for such Loan in its sole discretion in the event of an extension of the Availability Period and/or latest permitted asset maturity dates for the Primary Market Facility and/or Secondary Market Facility under the Primary Market Term Sheet or Secondary Market Term Sheet as applicable and (ii) for any Operating Loan, such date as the Lender and the Borrower shall agree on the date of borrowing for such Loan; provided, however, that the Borrower may by agreement with the Lender in the Lender’s sole discretion (and in consultation with the United States Department of the Treasury) renew or extend for an extended maturity one or more Loans under this Agreement (for either the Primary Market Facility or the Secondary Market Facility) to provide liquidity for extended recovery periods under designated CCF Eligible Assets, including under the Secondary Market Facility in relation to underlying bond positions that may be received in exchange for bond ETFs.

“Membership Interest”: the limited liability company interests in the Borrower.

“Non-Performing Investment”: any Investment in the form of Indebtedness included in the Collateral as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Investment, without regard to any grace period applicable thereto,

or waiver or forbearance thereof, after the earlier of (i) the passage of five Business Days from such default or (ii) the actual grace period applicable thereto;

(b) a default (as determined per clause (a) above) known to the relevant Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same obligor which is senior or *pari passu* in right of payment to such Investment;

(c) the obligor or any guarantor of such Investment or others have instituted proceedings to have such obligor or guarantor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed within 60 days of filing or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code or an equivalent filing in another jurisdiction;

(d) such Investment or the obligor or guarantor thereof has a “default” level rating from any nationally recognized statistical rating agency;

(e) a default with respect to which the relevant Manager has received notice or has knowledge under the underlying instruments for such Indebtedness and any applicable grace period has expired and the holders of such Indebtedness have accelerated the repayment of the Investment in the manner provided in the underlying instruments; or

(f) the relevant Manager or the Managing Member otherwise determine such Investment to be non-performing or in default.

“Obligations”: the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Lender that are required to be paid by the Borrower pursuant hereto or pursuant to the other Loan Documents) or otherwise.

“Operating Loan”: as defined in Section 2.5.

“Operative Documents”: the Loan Documents, the Administration Agreement, the Fee Letter, the Letter Agreement, the PMCCF Investment Management Agreement, the SMCCF Investment Management Agreement, the LLC Agreement and the Preferred Equity Account Documentation.

“Payment Calculation Report”: as defined in the Administration Agreement.

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title V of ERISA (or any successor).

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, whether or not subject to ERISA.

“PMCCF Available Amounts”: as defined in Section 2.8.

“PMCCF Available Interest Proceeds Component”: as defined in Section 2.8.

“PMCCF Cash Reinvestment Sub-Account”: as defined in the Custodian Agreement.

“PMCCF Interest Proceeds”: for any Settlement Date the sum of (i) all Interest Proceeds described in clause (i) or (ii) of the definition thereof received during the preceding Settlement Period in the PMCCF Investment Sub-Account or PMCCF Cash Reinvestment Sub-Account, (ii) the PMCCF Reserve Amount credited to the PMCCF Cash Reinvestment Sub-Account on the prior Settlement Date and (iii) all Interest Proceeds described in clause (iv) of the definition thereof attributable to PMCCF Operating Loans advanced during the preceding Settlement Period.

“PMCCF Investment Management Agreement”: the Investment Management Agreement dated on or after the Closing Date in respect of the Primary Market Corporate Credit Facility between the Borrower and the Primary Market Investment Manager.

“PMCCF Investment Sub-Account”: as defined in the Custodian Agreement.

“PMCCF Operating Loans”: as defined in Section 2.5.

“PMCCF Principal Proceeds”: for any Settlement Date, the Principal Proceeds received during the preceding Settlement Period in respect of the CCF Eligible Assets in the PMCCF Investment Sub-Account (or from reinvestment thereof in CCF Eligible Short-Term Assets).

“PMCCF Priority of Payments”: as defined in Section 2.8.

“PMCCF Reserve Amount”: for any Settlement Date an amount determined by the Managing Member for such Settlement Date and notified to the Administrator, estimated as reasonably required to provide the payment of future PMCCF Senior Expense Amounts.

“PMCCF Senior Amounts”: as defined in Section 2.8.

“PMCCF Senior Expense Amounts”: as defined in Section 2.8.

“PMCCF Senior Shortfall Amounts”: as defined in Section 2.8.

“Preferred Equity Account”: one or more accounts to be established by the Borrower prior to the first Loan hereunder at the Federal Reserve Bank of New York as Preferred Equity Account Bank, it being understood that the Preferred Equity Account may consist of a securities account and a deposit account (and one or more additional accounts) on the books and records of the Preferred Equity Account Bank and that all accounts established pursuant to the Preferred Equity Account Documentation are referred to herein collectively as the Preferred Equity Account.

“Preferred Equity Account Bank”: the Federal Reserve Bank of New York in its capacity as depository (or similar role) with respect to the Preferred Equity Account pursuant to the Preferred Equity Account Documentation.

“Preferred Equity Account Documentation”: the account agreement or other documentation entered into by the Borrower and the Preferred Equity Account Bank with respect to the Preferred Equity Account.

“Preferred Equity Account Payment”: as defined in Section 2.8(a).

“Preferred Equity Member”: as defined in the LLC Agreement.

“Primary Market Corporate Credit Facility” means the facility established as such consistent with the terms of the Primary Term Sheet (and may also be referred to as the “Primary Market Facility”).

“Primary Market Eligible Assets”: “Eligible Debt,” as defined in Exhibit A-1 to the PMCCF Investment Management Agreement.

“Primary Market Eligible Short-Term Assets”: “Eligible Short-Term Assets,” as defined in Exhibit A-1 to the PMCCF Investment Management Agreement.

“Primary Market Facility Loan”: as defined in Section 2.1 (which will include any Operating Loans under the Primary Market Facility).

“Primary Market Investment Manager”: the investment manager appointed by the Borrower under the PMCCF Investment Management Agreement.

“Primary Market Term Sheet” means the term sheet entitled “Primary Market Corporate Credit Facility” dated March 23, 2020 and published on the website of the Board, as amended on April 9, 2020, and as further adjusted or amended from time to time by the Board and the United States Secretary of the Treasury and announced on the Board’s website.

“Principal Proceeds” means (i) all cash receipts in respect of principal (whether from amortization, maturities, calls, redemptions or otherwise), (ii) all sale proceeds of assets, (iii) all receipts in respect of Non-Performing Assets, (iv) all proceeds, other than receipts in respect of interest, of CCF Eligible Short-Term Assets purchased with Principal Proceeds received by the Borrower and (v) any other cash receipts in respect of assets not constituting

Interest Proceeds; provided that Principal Proceeds shall exclude any amount of accrued interest received as part of sale or redemption proceeds in connection with a sale or redemption of performing assets.

“Priority of Payments”: the PMCCF Priority of Payments or SMCCF Priority of Payments as the context requires.

“Realized Losses”: in relation to any Investment held in the PMCCF Investment Sub-Account or SMCCF Investment Sub-Account (i) if the Borrower incurs a loss upon the sale of such Investment, the difference between the Borrower’s cost basis in the Investment and the proceeds of sale, (ii) if such Investment is restructured pursuant to a Distressed Exchange, the excess if any of the Borrower’s cost basis in the Investment over the fair value of the consideration received in the Distressed Exchange, (iii) if an Investment in the form of Indebtedness fails to pay its outstanding principal amount when due or otherwise becomes a Non-Performing Investment, any amount written off by the Borrower as uncollectible in accordance with its applicable credit and accounting standards and (iv) any other amount not included in (i)-(iii) that is required to be determined as a realized loss in accordance with the Borrower’s applicable credit and accounting standards as in effect from time to time; in each case as determined by the Borrower in consultation with the relevant Manager and the Administrator.

“Regulation A”: means Regulation A (Extensions of Credit by Federal Reserve Banks), 12 C.F.R. Part 201, as amended.

“Regulation A Condition” means a condition met on any date that the Lender has not notified the Borrower (a) that the Lender has determined that the conditions set forth in Section 201.4(d)(8) of Regulation A are no longer met or (b) that the Primary Market Corporate Credit Facility or Secondary Market Corporate Credit Facility, as applicable, has terminated pursuant to Section 201.4(d)(9) of Regulation A.

“Related Parties”: with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents, advisors, and controlling persons of such Person and such Person’s Affiliates.

“Requirement of Law”: as to any Person, the organizational or governing documents of such Person (including, with respect to the Borrower, the LLC Agreement), and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer”: means (i) with respect to the Borrower, the Managing Member and any other person authorized to act on behalf of the Borrower pursuant to the LLC Agreement, (ii) with respect to a Manager, any authorized officer or employee designated by such Manager in writing with direct responsibility for the administration of the transactions and agreements contemplated by this Agreement and the other Operative Documents and the Collateral, (iii) with respect to the Administrator, any authorized officer or employee designated by the Administrator in writing with direct responsibility for the administration of the

transactions and agreements contemplated by this Agreement and the other Operative Documents and the Collateral, (iv) with respect to the Custodian, any authorized officer or employee designated by the Custodian in writing with direct responsibility for the administration of the transactions and agreements contemplated by this Agreement and the other Operative Documents and the Collateral and (v) with respect to any other Person, its Chairman of the Board, its Chief Executive Officer, its President, any Executive Vice President, Senior Vice President, the Chief Financial Officer, any Vice President, the Treasurer or any other employee (A) that has the power to take or delegate the taking of the action in question and has been so authorized, directly or indirectly, by the board of directors or other governing body of such Person, (B) working under the direct supervision or the delegated authority of any such Chairman of the Board, Chief Executive Officer, President, Executive Vice President, Senior Vice President, Chief Financial Officer, Vice President or Treasurer or (C) whose responsibilities include the administration of the transactions and agreements contemplated by this Agreement and the Operative Documents and the Collateral.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Secondary Market Corporate Credit Facility” means the facility established as such consistent with the terms of the Secondary Market Term Sheet (and may also be referred to as the “Secondary Market Facility”).

“Secondary Market Eligible Assets”: “Eligible Bonds” and “Eligible ETFs,” each as defined in Exhibit A-1 to the SMCCF Investment Management Agreement.

“Secondary Market Eligible Short-Term Assets”: “Eligible Short-Term Assets,” as defined in Exhibit A-1 to the SMCCF Investment Management Agreement.

“Secondary Market Facility Loan”: as defined in Section 2.1 (which will include any Operating Loans under the Secondary Market Facility).

“Secondary Market Investment Manager”: the investment manager appointed by the Borrower under the SMCCF Investment Management Agreement.

“Secondary Market Term Sheet” means the term sheet entitled “Secondary Market Corporate Credit Facility” dated March 23, 2020 and published on the website of the Board, as amended on April 9, 2020, and as adjusted or amended from time to time by the Board and the United States Secretary of the Treasury and announced on the Board’s website.

“Secured Party”: as defined in the Security Agreement.

“Security Agreement”: the Security Agreement, dated as of the Closing Date, between the Borrower and the Lender.

“Security Documents”: the collective reference to the Security Agreement, the Custodian Agreement, any Control Agreement, the Treasury Investment MOU and all other security documents hereafter delivered to the Lender granting or facilitating the perfection of a Lien on any property of the Borrower to secure the Obligations.

“Settlement Date”: each of (i) the last Business Day of each month, beginning in November 2020 or such other date as the Managing Member shall determine in its sole discretion, (ii) any Business Day specified to the Borrower, the Managers, the Custodian and the Administrator upon at least five Business Days’ notice, (iii) the Maturity Date of any Matured Loan and (iv) any Extended Settlement Date (but solely for the limited purpose set forth in Section 2.8(a)).

“Settlement Period”: the period from (and including) a Determination Date (or in the case of the first Settlement Period, the Closing Date) to (but excluding) the next following Determination Date.

“SMCCF Available Amounts”: as defined in Section 2.8.

“SMCCF Available Interest Proceeds Component”: as defined in Section 2.8.

“SMCCF Cash Reinvestment Sub-Account”: as defined in the Custodian Agreement.

“SMCCF Interest Proceeds”: for any Settlement Date the sum of (i) all Interest Proceeds described in clause (i) or (ii) of the definition thereof received during the preceding Settlement Period in the SMCCF Investment Sub-Account or SMCCF Cash Reinvestment Sub-Account, (ii) the SMCCF Reserve Amount credited to the SMCCF Cash Reinvestment Sub-Account on the prior Settlement Date and (iii) all Interest Proceeds described in clause (iv) of the definition thereof attributable to SMCCF Operating Loans advanced during the preceding Settlement Period; and for any Settlement Date on and after the Joint Waterfall Date also includes the PMCCF Interest Proceeds for such Settlement Date.

“SMCCF Investment Management Agreement”: the Investment Management Agreement in respect of the Secondary Market Corporate Credit Facility, dated as of the Closing Date, between the Borrower and the Secondary Market Investment Manager.

“SMCCF Investment Sub-Account”: as defined in the Custodian Agreement.

“SMCCF Operating Loans”: as defined in Section 2.5.

“SMCCF Principal Proceeds”: for any Settlement Date, the Principal Proceeds received during the preceding Settlement Period in respect of the CCF Eligible Assets in the SMCCF Investment Sub-Account (or from reinvestment thereof in CCF Eligible Short-Term Assets); and for any Settlement Date on and after the Joint Waterfall Date also includes the PMCCF Principal Proceeds for such Settlement Date.

“SMCCF Priority of Payments”: as defined in Section 2.8.

“SMCCF Reserve Amount”: for any Settlement Date an amount determined by the Managing Member in consultation with the Administrator for such Settlement Date estimated as reasonably required to provide the payment of future SMCCF Senior Expense Amounts.

“SMCCF Senior Amounts”: as defined in Section 2.8.

“SMCCF Senior Expense Amounts”: as defined in Section 2.8.

“SMCCF Senior Shortfall Amounts”: as defined in Section 2.8.

“Sub-Account”: as defined in the Custodian Agreement.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“Swap Agreement”: any agreement in respect of a transaction which (i) is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any futures or options with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic, financial or pricing indices or measures of economic, financial or pricing risk or value, other benchmarks against which payments or deliveries are to be made or any combination of these transactions.

“Treasury Investment MOU”: the Investment Memorandum of Understanding to be entered into among the Borrower, the United States Department of the Treasury and the Secured Party in relation to investment associated with the Preferred Equity Account.

“United States”: the United States of America.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (1) accounting terms shall have the respective meanings given to them under GAAP, (2) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (3) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence”

shall have correlative meanings), (4) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (5) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time, or any successor or replacement agreement which may be entered into from time to time.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) All references to times herein shall be to New York City time.

(f) For the avoidance of doubt, all actions by the Managing Member will be on behalf of the Borrower.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Loans. (a) Subject to the terms and conditions hereof, the Lender agrees to make loans to the Borrower in Dollars from time to time on any Business Day during the Availability Period for the purpose of funding the Borrower’s investment in Primary Market Eligible Assets under the Primary Market Facility (each loan under this clause (a), a “Primary Market Facility Loan”).

(b) Subject to the terms and conditions hereof, the Lender agrees to make loans to the Borrower in Dollars from time to time on any Business Day during the Availability Period for the purpose of funding the Borrower’s investment in Secondary Market Eligible Assets under the Secondary Market Facility (each loan under this clause (b), a “Secondary Market Facility Loan”).

(c) As of any Funding Date, after giving effect to the related borrowing and the application of the proceeds of such borrowing, the aggregate outstanding principal amount of all Loans outstanding shall not exceed the Commitment.

2.2 Procedure for Borrowings.

(a) Each borrowing of a Loan under the Primary Market Facility shall be made upon irrevocable notice by the Borrower (or the Primary Market Investment Manager, on behalf of the Borrower) to the Lender, which may be given by telephone or email transmission in accordance with the procedures established by the Lender from time to time. Each such notice must be received by the Lender at a time agreed upon by the Lender and the Borrower in accordance with agreed upon procedures at least one

Business Day prior to (i) the settlement or funding date of the Primary Market Eligible Assets related to such notice or (ii) the date of requested funding of an Operating Loan.

(b) Each borrowing of a Loan under the Secondary Market Facility shall be made upon irrevocable notice by the Borrower (or the Secondary Market Investment Manager, on behalf of the Borrower) to the Lender, which may be given by telephone or email transmission in accordance with the procedures established by the Lender from time to time. Each such notice must be received by the Lender at a time agreed upon by the Lender and the Borrower in accordance with agreed upon procedures at least one Business Day prior to (i) the settlement date of the Secondary Market Eligible Assets related to such notice or (ii) the date of requested funding of an Operating Loan.

(c) Notwithstanding anything to the contrary contained herein, any such telephonic notice under (a) or (b) may be given by a Responsible Officer of the Borrower (or the relevant Manager, on its behalf) or an individual who has been authorized in writing to do so by a Responsible Officer of the Borrower (or the relevant Manager, on its behalf). Each such telephonic notice must be confirmed promptly by delivery to the Lender of a written notice (which may be sent via email) from a Responsible Officer of the Borrower (or the relevant Manager, on its behalf). Each irrevocable notice (whether telephonic or written) under (a) or (b) above shall specify (1) the requested Funding Date, (2) whether the borrowing will be under the Primary Market Facility or the Secondary Market Facility, (3) the amount to be borrowed, (4) whether the relevant loan is an Operating Loan and (5) such other information as the Lender may reasonably request.

(d) Upon satisfaction of the applicable conditions set forth in Sections 4.1 and 4.2, the Lender shall make the proceeds of the Loans available to the Borrower by approximately 8:30 am New York time on the Funding Date either by, as specified in the notice given under this Section 2.2, (1) crediting the Custodian Reserve Account, which credit will be further forwarded to (A) the PMCCF Investment Sub-Account, in the case of a Loan under the Primary Market Facility, or (B) the SMCCF Investment Sub-Account, in the case of a Loan under the Secondary Market Facility, with the amount of such proceeds or (2) such other wire transfer or other payment of such proceeds, in each case in accordance with instructions provided to (and acceptable to) the Lender by the Borrower (or the relevant Manager, on behalf of the Borrower).

2.3 Repayment of Loans. The Borrower shall repay the outstanding principal amount of each Matured Loan and the interest accrued thereon on its Maturity Date, and prepay the outstanding principal amount of each other Loan and the interest accrued thereon to the extent of funds are available under the relevant Priority of Payments, on each relevant Settlement Date in accordance with Section 2.8 (and subject to the occurrence of any Extended Settlement Date in accordance with Section 2.8(a)).

2.4 Interest; Computation of Interest.

(a) Each Loan shall bear interest accruing on each day on the outstanding principal amount thereof at a rate per annum equal to the Interest Rate on Excess Reserves as in effect on such day.

(b) Interest payable on each Loan pursuant hereto shall be calculated by the Administrator on the basis of a 365-day year for the actual number of days elapsed, during the period from but excluding the Funding Date for such Loan to and including the Settlement Date on which such Loan is paid or prepaid (and in respect of a Loan paid or prepaid in part, interest shall be payable on the portion of the amount paid or prepaid through the date of payment). Each determination of the interest rate and each calculation of the amount of accrued interest, in each case by the Administrator in consultation with the Lender and the Managing Member pursuant to any provision of this Agreement, shall be conclusive and binding on the Borrower and the Lender in the absence of manifest error. On each Business Day, the Administrator shall provide a report to the Custodian, the Managers, the Lender, the Borrower and the Managing Member, for each Loan outstanding on such date, the outstanding principal amount thereof and accrued interest thereon, in each case, as of such date.

(c) Interest shall accrue on a daily basis on the outstanding principal amount of each Loan until the outstanding principal amount of such Loan is paid in full.

(d) If any amount payable by the Borrower to the Lender under any Loan Document is not paid when due (without regard to any applicable grace periods), whether on a Settlement Date, at stated maturity, by acceleration or otherwise (but other than solely due to the occurrence of any Extended Settlement Date in accordance with Section 2.8(a)), such amount shall thereafter bear interest at an interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable law, which interest shall accrue from the date such overdue amount was originally due to the date of payment in full of such amount, including interest thereon, has been made to the Lender. Accrued and unpaid interest on past due amounts, including interest on interest, shall be due and payable upon demand. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any bankruptcy, insolvency, reorganization, moratorium or similar law affecting the enforcement of creditors' rights generally.

2.5 Operating Loans. In addition to Loans for the purchase of CCF Eligible Assets, the Borrower may by agreement with the Lender in the Lender's sole discretion obtain under either Primary Market Facility or Secondary Market Facility one or more other loans under this Agreement for temporary liquidity with respect to the timing of receipts of expected Interest Proceeds (a "PMCCF Operating Loan" or "SMCCF Operating Loan" respectively; and either an "Operating Loan"). Any such Operating Loan shall be funded to the PMCCF Cash Reinvestment Sub-Account, in the case of a PMCCF Operating Loan, or the SMCCF Cash Reinvestment Sub-Account, in the case of a SMCCF Operating Loan.

2.6 Payments Generally. (a) All payments to be made by the Borrower in respect of the Loans shall be made in such amounts, without set-off or counterclaim, as may be necessary in order that every such payment (after deduction or withholding for or on account of any present or future taxes, levies, imposts, duties or other charges of whatever nature imposed by the jurisdiction in which the Borrower is organized or any political subdivision or taxing authority therein or thereof) shall not, as a result of any such deductions or withholdings, be less than the amounts otherwise specified to be paid under this Agreement. All payments under the

Loans will be made by the Borrower without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect.

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the Lender resulting from the Loans, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder. The entries made in the records maintained pursuant to the preceding sentence shall be *prima facie* evidence of the existence and amounts of the Obligations to which such entries relate; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement and the other Loan Documents.

2.7 Voluntary Prepayments. The Borrower may prepay the outstanding principal amount of any Loan at any time in whole or in part, without premium or penalty, plus accrued interest thereon.

2.8 Priority of Payments; Preferred Equity Account Transfer

(a) On the Determination Date prior to each Settlement Date, the Administrator will determine in consultation with the Managing Member:

(1) the available PMCCF Principal Proceeds and PMCCF Interest Proceeds in the PMCCF Cash Reinvestment Sub-Account (the “PMCCF Available Amounts”);

(2) the available SMCCF Principal Proceeds and SMCCF Interest Proceeds in the SMCCF Cash Reinvestment Sub-Account (or on or after the Joint Waterfall Date, in either the PMCCF Cash Reinvestment Sub-Account or SMCCF Cash Reinvestment Sub-Account) (the “SMCCF Available Amounts”);

(3) the amount of Realized Losses, if any, for the relevant Settlement Period in respect of CCF Eligible Assets in the PMCCF Investment Sub-Account and SMCCF Investment Sub-Account;

(4) the amount, if any, by which (xx) the amounts payable pursuant to clauses (b)(1) through (5) of the PMCCF Priority of Payments (the “PMCCF Senior Amounts”) exceed (yy) the sum of (A) PMCCF Available Amounts plus (B) any portion of the SMCCF Available Amounts made available to the PMCCF Priority of Payments under clause (c)(6) of the SMCCF Priority of Payments (such excess of (xx) over (yy) a “PMCCF Senior Shortfall Amount”);

(5) the amount, if any, by which (xx) the amounts payable pursuant to clauses (c)(1) through (5) of the SMCCF Priority of Payments (the “SMCCF Senior Amounts”) exceed (yy) the sum of (A) SMCCF Available Amounts plus (B) any portion of the PMCCF Available Amounts made available to the SMCCF

Priority of Payments under clause (b)(6) of the PMCCF Priority of Payments (such excess of (xx) over (yy) an "SMCCF Senior Shortfall Amount");

(6) for the Primary Market Facility, an amount equal to the lesser of (X) all available PMCCF Interest Proceeds less the amounts required to be applied under clauses (b)(1)-(8) of the PMCCF Priority of Payments below and (Y) the amount of accrued interest that would be required to be paid to the Lender to prepay a principal amount of outstanding Loans under the Primary Market Facility for the relevant Settlement Date in the manner set forth in clause (b)(9) of the PMCCF Priority of Payments (the "PMCCF Available Interest Proceeds Component");

(7) for the Secondary Market Facility, an amount equal to the lesser of (X) all available SMCCF Interest Proceeds less the amounts required to be applied under clauses (c)(1)-(8) of the SMCCF Priority of Payments below on such Settlement Date and (Y) the amount of accrued interest that would be required to be paid to the Lender to prepay a principal amount of Loans outstanding under the Secondary Market Facility (or on and after the Joint Waterfall Date, under either the Secondary Market Facility or Primary Market Facility) equal to the SMCCF Principal Proceeds for the relevant Settlement Date in the manner set forth in clause (c)(9) of the SMCCF Priority of Payments (the "SMCCF Available Interest Proceeds Component"); and

(8) if the PMCCF Available Interest Proceeds Component or SMCCF Available Interest Proceeds Component is not sufficient to allow prepayment with accrued interest of a principal amount of Primary Market Facility Loans or Secondary Market Facility Loans, as applicable, equal to the full amount of PMCCF Principal Proceeds or SMCCF Principal Proceeds, as applicable, for the relevant Facility, the Administrator will determine in consultation with the Managing Member the maximum principal amount of such Primary Market Facility Loans or Secondary Market Facility Loans that may be repaid with accrued interest on a "first-in, first-out" basis, from the total available amount of PMCCF Principal Proceeds or SMCCF Principal Proceeds, as applicable, and the relevant PMCCF Available Interest Proceeds Component or SMCCF Available Interest Proceeds Component (and for the avoidance of doubt the total cash amount of PMCCF Principal Proceeds or SMCCF Principal Proceeds, as applicable, shall be applied in all cases to pay or prepay Primary Market Facility Loans or Secondary Market Facility Loans, as applicable, with accrued interest, even if a portion of PMCCF Principal Proceeds or SMCCF Principal Proceeds, as applicable, is required to be allocated to payment of accrued interest).

The Managing Member will cause a transfer to be made from the Preferred Equity Account (i) to the PMCCF Cash Reinvestment Sub-Account in an amount equal to any PMCCF Senior Shortfall Amount and (ii) to the SMCCF Cash Reinvestment Sub-Account in an amount equal to any SMCCF Senior Shortfall Amount, in each case by no later than a time agreed upon by the Managing Member and the Custodian on the relevant Settlement Date (for any Settlement Date the "Preferred Equity Account Payment");

provided, however, that in the event that making the Preferred Equity Account Payment for any Settlement Date would require the Borrower to make a withdrawal under the Treasury Investment MOU that would exceed the maximum amount that the Borrower is permitted to withdraw for the relevant date under the terms of the Treasury Investment MOU, (i) the Preferred Equity Account Payment for the relevant Settlement Date will be limited to such amount as would not require the Borrower to exceed the relevant maximum withdrawal amount (such limited amount the “Adjusted Preferred Equity Account Payment”), (ii) the Adjusted Preferred Equity Account Payment will be allocated, if necessary, pro rata between the PMCCF Priority of Payments and SMCCF Priority of Payments based on the PMCCF Senior Shortfall Amount and SMCCF Senior Shortfall Amount and (iii) the payments that would have been required to be made on the relevant Settlement Date under Section 2.8(b) and (c) below from amounts in excess of the allocated portion of the Adjusted Preferred Equity Account Payment will instead be made on an additional Settlement Date (an “Extended Settlement Date”) which will occur solely for the purpose of making such payments and without the other calculations of Interest Proceeds, Principal Proceeds or Realized Losses applicable for other Determination Dates or Settlement Dates hereunder (but subject again to this proviso and any further Extended Settlement Date).

(b) On each Settlement Date, the PMCCF Available Amounts (together with any funds from the Preferred Equity Account in respect of any PMCCF Senior Shortfall Amount and any amounts made available under clause (c)(6) of the SMCCF Priority of Payments (which shall be treated as PMCCF Interest Proceeds for such purpose)) shall be applied in the following order of priority (the “PMCCF Priority of Payments”):

(1) to apply PMCCF Interest Proceeds to pay an amount equal to (X) (A) fees and costs incurred by the Borrower and payable on such Settlement Date that are attributable to both the Primary Market Facility and the Secondary Market Facility, including reimbursable fees or costs of the Administrator, the Custodian, the Managers and the Lender, times (B) a fraction equal to (I) the aggregate outstanding amount of all Loans under the Primary Market Facility divided by (II) the aggregate outstanding amount of all Loans under both the Primary Market Facility and the Secondary Market Facility plus (Y) fees and costs incurred by the Borrower and payable on such Settlement Date, including reimbursable fees or costs of the Administrator, the Custodian, the Managers and the Lender that are attributable to only the Primary Market Facility (“PMCCF Senior Expense Amounts”);

(2) to apply PMCCF Interest Proceeds to credit to the PMCCF Cash Reinvestment Sub-Account an amount equal to the PMCCF Reserve Amount for such Settlement Date;

(3) to apply PMCCF Interest Proceeds to pay each outstanding Operating Loan under the Primary Market Facility that is a Matured Loan (together with accrued interest on the amount prepaid, as calculated by the Lender), on a “first in, first out” basis depending on the borrowing date for such Operating Loan;

(4) to apply PMCCF Interest Proceeds to pay or prepay an outstanding principal amount of Loans (applying first to Matured Loans that will not otherwise be repaid from the PMCCF Principal Proceeds on such date pursuant to clause (9) below and otherwise on a “first in, first out” basis) under the Primary Market Facility in an amount equal to the Realized Losses determined in respect of Eligible Assets held in the PMCCF Investment Sub-Account for the prior Settlement Period plus accrued interest on such Loans;

(5) to apply PMCCF Interest Proceeds to repay any outstanding Matured Loan that will not otherwise be repaid from the PMCCF Principal Proceeds on such date pursuant to clause (9) below and are not repaid under clause (4) above (together with accrued interest on the amount prepaid, as calculated by the Lender), on a “first in, first out” basis depending on the borrowing date for such Matured Loan;

(6) to apply PMCCF Interest Proceeds under the SMCCF Priority of Payments to any unpaid SMCCF Senior Amounts outstanding after application of SMCCF Interest Proceeds;

(7) to apply PMCCF Interest Proceeds to be credited to the SMCCF Cash Reinvestment Sub-Account to the extent of any previously unreimbursed amounts of SMCCF Interest Proceeds that were applied to unpaid PMCCF Senior Amounts outstanding after application of PMCCF Available Funds on any prior date pursuant to clause (c)(6) of the SMCCF Priority of Payments;

(8) to the Preferred Equity Account, an amount equal to any previously unreimbursed drawing from the Preferred Equity Account that was applied to satisfy a PMCCF Senior Shortfall Amount on any prior Settlement Date;

(9) in an amount equal to the sum of (i) all PMCCF Principal Proceeds plus (ii) the PMCCF Available Interest Proceeds Component to pay or prepay each outstanding Loan other than an Operating Loan (together with accrued interest on the amount prepaid, as calculated by the Lender), on a “first in, first out” basis depending on the borrowing date for such Loan (and for the avoidance of doubt the total cash amount of PMCCF Principal Proceeds shall be applied in all cases to pay or prepay outstanding Loans, with accrued interest, even if a portion of such PMCCF Principal Proceeds is required to be allocated to payment of accrued interest);

(10) to apply PMCCF Interest Proceeds to prepay each outstanding Operating Loan that is not a Matured Loan (together with accrued interest on the amount prepaid, as calculated by the Lender);

(11) all remaining funds (i) on each Settlement Date that occurs prior to the Joint Waterfall Date, to be retained as PMCCF Interest Proceeds in such PMCCF Cash Reinvestment Sub-Account and (ii) on and after the Joint Waterfall

Date, to be released from the PMCCF Cash Reinvestment Sub-Account to the SMCCF Cash Reinvestment Sub-Account to be applied as SMCCF Interest Proceeds under the SMCCF Priority of Payments.

(c) On each Settlement Date, the SMCCF Available Amounts (together with any funds from the Preferred Equity Account in respect of any SMCCF Senior Shortfall Amount and any amounts made available under clause (b)(6) of the PMCCF Priority of Payments (which shall be treated as SMCCF Interest Proceeds for such purpose)) shall be applied in the following order of priority (the "SMCCF Priority of Payments"):

(1) to apply SMCCF Interest Proceeds to pay an amount equal to (X) (A) fees and costs incurred by the Borrower and payable on such Settlement Date that are attributable to both the Primary Market Facility and the Secondary Market Facility, including reimbursable fees or costs of the Administrator, the Custodian, the Managers and the Lender, times (B) a fraction equal to (I) the aggregate outstanding amount of all Loans under the Secondary Market Facility divided by (II) the aggregate outstanding amount of all Loans under both the Primary Market Facility and the Secondary Market Facility plus (Y) fees and costs incurred by the Borrower and payable on such Settlement Date, including reimbursable fees or costs of the Administrator, the Custodian, the Managers and the Lender, that are attributable to only the Secondary Market Facility ("SMCCF Senior Expense Amounts");

(2) to apply SMCCF Interest Proceeds (X) for any Settlement Date prior to the Joint Waterfall Date to credit to the SMCCF Cash Reinvestment Sub-Account an amount equal to the SMCCF Reserve Amount for such Settlement Date and (Y) for any Settlement Date on and after the Joint Waterfall Date, to credit to the SMCCF Cash Reinvestment Sub-Account an amount equal to the sum of the PMCCF Reserve Amount and SMCCF Reserve Amount for such Settlement Date;

(3) to apply SMCCF Interest Proceeds to pay for any Settlement Date prior to the Joint Waterfall Date, each outstanding Operating Loan under the Secondary Market Facility that is a Matured Loan on a "first in, first out" basis depending on the borrowing date for such Operating Loan;

(4) to apply SMCCF Interest Proceeds:

(X) for any Settlement Date prior to the Joint Waterfall Date, to pay or prepay an outstanding principal amount of Loans under the Secondary Market Facility in an amount equal to the Realized Losses determined in respect of CCF Eligible Assets held in the SMCCF Investment Sub-Account for the prior Settlement Period (together with accrued interest on the amount prepaid, as calculated by the Lender, and applying first to Matured Loans that will not otherwise be repaid from the SMCCF Principal Proceeds on such date pursuant to clause (9) below and are and otherwise on a "first in, first out" basis);(Y) for any Settlement Date on

and after the Joint Waterfall Date, to pay or prepay an outstanding principal amount of Loans under either the Secondary Market Facility or the Primary Market Facility in an amount equal to the Realized Losses determined in respect of CCF Eligible Assets held in either the SMCCF Investment Sub-Account or the PMCCF Investment Sub-Account for the prior Settlement Period (in each case together with accrued interest on the amount prepaid, as calculated by the Lender, and applying first to Matured Loans that will not otherwise be repaid from the SMCCF Principal Proceeds on such date pursuant to clause (9) below and otherwise on a “first in, first out” basis);

(5) to apply SMCCF Interest Proceeds to repay (X) for any Settlement Date prior to the Joint Waterfall Date, each outstanding Matured Loan under the Secondary Market Facility or (Y) for any Settlement Date on and after the Joint Waterfall Date each outstanding Matured Loan under either the Secondary Market Facility or the Primary Market Facility that will not otherwise be repaid from the SMCCF Principal Proceeds on such date in clause (9) below (in each case together with accrued interest on the amount prepaid, as calculated by the Lender), on a “first in, first out” basis depending on the borrowing date for such Matured Loan;

(6) prior to the Joint Waterfall Date, to apply SMCCF Interest Proceeds under the PMCCF Priority of Payments to any unpaid PMCCF Senior Amounts outstanding after application of PMCCF Interest Proceeds;

(7) prior to the Joint Waterfall Date, to apply SMCCF Interest Proceeds to the PMCCF Cash Reinvestment Sub-Account to the extent of any previously unreimbursed amounts of PMCCF Interest Proceeds that were applied to unpaid SMCCF Senior Amounts outstanding after application of SMCCF Interest Proceeds on any prior date pursuant to clause (b)(6) of the PMCCF Priority of Payments;

(8) to the Preferred Equity Account, (X) for any Settlement Date prior to the Joint Waterfall Date, an amount equal to any previously unreimbursed drawing from the Preferred Equity Account that was applied to satisfy a SMCCF Senior Shortfall Amount on any prior Settlement Date or (Y) for any Settlement Date on and after the Joint Waterfall Date, an amount equal to any previously unreimbursed drawing from the Preferred Equity Account that was applied to satisfy a SMCCF Senior Shortfall Amount or PMCCF Senior Shortfall Amount on any prior Settlement Date;

(9) (X) for any Settlement Date prior to the Joint Waterfall Date, in an amount equal to the sum of (i) all SMCCF Principal Proceeds plus (ii) the SMCCF Available Interest Proceeds Component to pay or prepay each outstanding Loan (other than any Operating Loan) under the Secondary Market Facility and (Y) for any Settlement Date on and after the Joint Waterfall Date, in an amount equal to the sum of (i) all SMCCF Principal Proceeds plus (ii) the

SMCCF Available Interest Proceeds Component to pay or prepay each outstanding Loan (other than any Operating Loan) under either the Secondary Market Facility or the Primary Market Facility; in each case together with accrued interest on the amount prepaid, as calculated by the Lender, and on a “first in, first out” basis depending on the borrowing date for such Loan (and for the avoidance of doubt the total cash amount of SMCCF Principal Proceeds shall be applied in all cases to pay or prepay the relevant Loans, with accrued interest, even if a portion of such SMCCF Principal Proceeds is required to be allocated to payment of accrued interest);

(10) to apply SMCCF Interest Proceeds for any Settlement Date prior to the Joint Waterfall Date to prepay each outstanding Operating Loan that is not a Matured Loan (together with accrued interest on the amount prepaid, as calculated by the Lender); on a “first in, first out” basis depending on the borrowing date for such Operating Loan;

(11) all remaining funds (i) for any Settlement Date that occurs prior to the later of (X) the latest scheduled maturity of any CCF Eligible Assets purchased and held in SMCCF Investment Sub-Account and (Y) the date on which all Loans under both the Secondary Market Facility and the Primary Market Facility have been repaid in full (such later date of (X) and (Y) the “Final Repayment Date”), to be retained as Interest Proceeds in the SMCCF Cash Reinvestment Sub-Account and (ii) on the first Settlement Date that occurs after the Final Repayment Date, to be released from the SMCCF Cash Reinvestment Sub-Account to the Borrower for distribution to the Lender and United States Department of the Treasury as members of the Borrower under the LLC Agreement.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants that:

3.1 Existence; Compliance with Law. The Borrower (a) is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, (b) has the power and authority, and the legal right, to own its assets and to transact the activities in which it is permitted to engage, (c) is duly qualified as a foreign organization and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business and the performance of its obligations made such qualification necessary and (d) is in compliance in all material respects with all Requirements of Law.

3.2 Power; Authorization; Enforceable Obligations. The Borrower has the power and authority, and the legal right, to make, deliver and perform the Operative Documents to which it is, or will become, a party and to borrow the Loans hereunder. The Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of the Operative Documents to which it is, or will become, a party and to authorize the borrowings of the Loans on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other

Person is required in connection with any borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Operative Documents to which the Borrower is, or will become, a party, except (a) consents, authorizations, filings and notices as have been obtained or made and are in full force and effect and (b) the filings referred to in the Security Documents. Each Operative Document to which the Borrower is, or will become, a party has been duly executed and delivered on behalf of the Borrower. This Agreement constitutes, and each other Operative Document to which the Borrower is, or will become, a party, upon execution, will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3.3 No Legal Bar. The execution, delivery and performance of this Agreement and the other Operative Documents to which the Borrower is, or will become, a party, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of the Borrower and will not result in, or require the creation or imposition of any Lien on any of its properties, assets or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

3.4 Litigation. No litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or against any of its properties, assets or revenues.

3.5 No Default. The Borrower is not in default under or with respect to any of its Contractual Obligations. No Default or Event of Default has occurred and is continuing.

3.6 Taxes. The Borrower has filed or caused to be filed all Federal, state and other tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority; no tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge, except to the extent that the failure to file such returns or pay such amounts could not be reasonably expected to have a material adverse effect.

3.7 Reserved.

3.8 ERISA. The Borrower neither maintains, participates in, nor is otherwise deemed an "employer" (as defined in Section 3(5) of ERISA) with respect to, any Plans, and neither the Borrower nor any ERISA Affiliate has any liability to the PBGC under ERISA.

3.9 Investment Company Act; Other Regulations. The Borrower is not required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

3.10 Subsidiaries. The Borrower has no Subsidiaries and does not own the Capital Stock of any Person.

3.11 Use of Proceeds. The proceeds of the Loans (other than Operating Loans) shall be used solely for the purpose of financing the investment in either Primary Market Eligible Assets or Secondary Market Eligible Assets in compliance with the conditions and limitations applicable under the Primary Market Term Sheet or Secondary Market Term Sheet as applicable. The proceeds of any Operating Loans shall be used for the purpose of providing for costs and expenses of the Borrower under either the Primary Market Facility or the Secondary Market Facility.

3.12 Accuracy of Information, Etc. No statement or information contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished by or on behalf of the Borrower to the Lender for use in connection with the transactions contemplated by this Agreement or the other Operative Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading.

3.13 Activities. The Borrower has not engaged in activities since its formation other than those incidental to its formation and other appropriate actions incidental to the Operative Documents.

3.14 Other Representations. All representations and warranties of the Borrower in each Loan Document to which it is, or will become, a party are true and correct and repeated herein as though fully set forth herein.

SECTION 4. CONDITIONS PRECEDENT

4.1 Conditions to Initial Extension of Credit. The agreement of the Lender to make the initial Loan requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such Loan, of the following conditions precedent (which may be satisfied independently as to the Primary Market Facility and the Secondary Market Facility):

(a) Operative Documents. The Lender shall have received copies of each of the Operative Documents, executed and delivered by each party thereto.

(b) Approvals. All governmental and third-party approvals necessary in connection with the Operative Documents and the transactions and borrowings contemplated thereby shall have been obtained and be in full force and effect.

(c) Closing Certificate; Certified Certificate of Formation; Good Standing Certificate. The Lender shall have received (1) a certificate of the Managing Member of the Borrower, dated the Closing Date, substantially in the form of Exhibit A, with appropriate insertions and attachments, including the certificate of formation certified by the Secretary of State of the State of Delaware and the LLC Agreement, and (2) a good standing certificate for the Borrower from the Secretary of State of the State of Delaware.

(d) Organizational Documents; Incumbency. The Lender and the Borrower shall have received copies of (1) the executed organizational documents of the Custodian, the Administrator and each Manager (if there is more than one Manager), in each case

certified, to the extent applicable, as of a recent date by the appropriate Governmental Authority for such party; (2) incumbency certificates of the officers of each Person (other than the Federal Reserve Bank of New York and the United States Department of the Treasury) executing an Operative Document; (3) resolutions of the board of directors, board of managers or similar governing body of each Manager approving and authorizing the execution, delivery and performance of the Operative Documents to which it is a party, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (4) a good standing certificate from the applicable Governmental Authority of the jurisdiction of incorporation, organization or formation of each Manager, dated as of a recent date prior to the Closing Date; and (5) such other documents as the Lender may reasonably request.

(e) Legal Opinions. The Lender shall have received the following executed legal opinions:

- (1) the legal opinion of Cleary Gottlieb Steen and Hamilton LLP, as New York counsel to the Borrower, with regard to matters related to the Borrower and the Operative Documents;
- (2) with respect to the extension of the initial Primary Market Facility Loan, the legal opinion of counsel to the Primary Market Investment Manager with regard to the PMCCF Investment Management Agreement;
- (3) with respect to Secondary Market Facility Loans, the legal opinion of counsel to the Secondary Market Investment Manager with regard to the SMCCF Investment Management Agreement;
- (4) the legal opinion of counsel to the Administrator and the Custodian, with regard to the Administration Agreement, the Custodian Agreement, the Control Agreement and the Letter Agreement; and
- (5) the legal opinion of Delaware counsel to the Borrower, with regard to certain matters related to the Uniform Commercial Code of the State of Delaware.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Lender may reasonably require.

(f) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Lender, as the Secured Party, to be filed, registered or recorded in order to create in favor of the Secured Party, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person, shall be in proper form for filing, registration or recordation.

(g) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

(h) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Loan to be made on the Closing Date, if any.

(i) Preferred Equity Account. The Preferred Equity Account shall have been funded with an initial balance of U.S.\$37,500,000,000 (THIRTY-SEVEN BILLION FIVE HUNDRED MILLION DOLLARS).

(j) Regulation A Condition. The Regulation A Condition shall be met.

4.2 Conditions to All Loans. The agreement of the Lender to make any Loan hereunder on any day is subject to the satisfaction on such day of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct on and as of such day as if made on and as of such day.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such day or after giving effect to the all Loans to be made on such day.

(c) Amount of Loans. The principal amount of any Loan (other than any Operating Loan) under the Primary Market Facility requested by the Borrower pursuant to Section 2.2(a) shall not exceed the aggregate purchase price and amount loaned in respect of the Primary Market Eligible Assets to be funded with the proceeds of such Loan, as determined by the Primary Market Investment Manager; and the principal amount of Loan (other than any Operating Loan) under the Secondary Market Facility requested by the Borrower pursuant to Section 2.2(b) shall not exceed the aggregate purchase price (inclusive of any fees or commissions associated with such purchase) in respect of the Secondary Market Eligible Assets to be funded with the proceeds of such Loan, as determined by the Secondary Market Investment Manager.

(d) Preferred Equity Account. The Preferred Equity Member has not failed on any date to fund an amount of capital contribution required to be funded by it under the LLC Agreement.

(e) Regulation A Condition. In the case of a Secondary Market Facility Loan, the Regulation A Condition shall have been met on the day on which the commitments to purchase the related Secondary Market Eligible Assets to be funded with the proceeds of such Loan were entered into.

SECTION 5. AFFIRMATIVE COVENANTS

The Borrower hereby agrees to:

5.1 Financial Statements. Furnish to the Lender:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the audited balance sheet of the Borrower as at the end of such year and the related audited statements of income and of cash flows for such year, reported on by an independent certified public accounting firm of nationally recognized standing; and

(b) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of the Borrower, a copy of the unaudited balance sheet of the Borrower as at the end of such quarter and the related unaudited statements of income for such quarter, in each case excluding footnotes.

5.2 Other Information. Furnish to the Lender:

(a) upon receipt from the Administrator, each of the Daily Summary Report and the Payment Calculation Report;

(b) promptly upon receipt thereof, duplicates or copies of all other reports, notices, requests, demands, certificates, financial statements and other instruments and similar writings furnished to the Borrower under any Operative Document; and

(c) promptly, such additional financial and other information as the Lender may from time to time reasonably request.

5.3 Payment of Obligations. Except as otherwise contemplated by the Operative Documents, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower.

5.4 Maintenance of Existence; Compliance. (a)(1) Preserve, renew and keep in full force and effect its organizational existence and (2) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business; (b) comply with all material Requirements of Law and (c) punctually perform and observe all of its obligations and agreements contained in the Operative Documents to which it is a party and under all other Contractual Obligations included in the LLC Assets (it being understood that such performance or observance may be undertaken by the Administrator, the relevant Manager or Custodian on the Borrower's behalf). The Borrower may contract with other Persons to assist it in performing its duties under the Operative Documents and its other Contractual Obligations, and any performance of such duties by a Person identified to the Lender shall be deemed to be action taken by the Borrower. Initially, the Borrower has contracted with the Administrator, Manager, and Custodian to assist the Borrower in performing its duties under the Operative Documents.

5.5 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities, and (b) permit representatives of the Lender to visit and examine and

make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, assets and financial and other condition of the Borrower with officers and employees of the Custodian, the Administrator and the relevant Manager and with the Borrower's independent certified public accountants.

5.6 Notices. Promptly give notice to the Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (1) default or event of default under any Contractual Obligation of the Borrower or any LLC Asset or (2) material litigation, investigation or proceeding affecting the Borrower, including any litigation, investigation or proceeding (A) in which injunctive or similar relief is sought or (B) which relates to any Loan Document; and

(c) any development or event that has had or could reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), operations, assets (including the Collateral) of the Borrower or the ability of the Borrower to perform its obligations under this Agreement or any other Operative Document to which it is a party.

5.7 Collections. Cause all amounts due and to become due to the Borrower under or in connection with the Collateral or otherwise constituting Collections to be paid directly to the Custodian for deposit into the PMCCF Investment Sub-Account or the SMCCF Investment Sub-Account pursuant to the Custodian Agreement or the Security Agreement, as applicable (or in the case of CCF Eligible Short-Term Assets purchased with cash balances of the PMCCF Cash Reinvestment Sub-Account or the SMCCF Cash Reinvestment Sub-Account, to the PMCCF Cash Reinvestment Sub-Account or the SMCCF Cash Reinvestment Sub-Account).

5.8 Third Party Contracts. Cause each party to any Operative Document or other material agreement with the Borrower to covenant and agree in such contract that such party will not prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the first day on which all of the Obligations have been paid in full (a) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other similar proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect or (b) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Borrower's debts.

SECTION 6. NEGATIVE COVENANTS

The Borrower hereby agrees not to, unless it shall have received the prior written consent of, or otherwise been directed to do so in writing by, the Lender:

6.1 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except (a) Indebtedness pursuant to any Loan Document and (b) any other liabilities contemplated by this Agreement or any other Operative Document.

6.2 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or assign or otherwise convey or encumber any existing or future right to receive any income or payments, except for Liens created pursuant to the Security Documents.

6.3 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business.

6.4 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, except as specifically permitted by the Operative Documents.

6.5 Restricted Payments. Declare or pay any dividend (whether in cash or in additional Capital Stock) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any of its Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, in each case either directly or indirectly, whether in cash or property or in obligations of the Borrower.

6.6 Investments. Make any Investment, except as specifically permitted by the Operative Documents.

6.7 Limitations on Payments and Expenditures. Make any payment to any Person (including pursuant to any Operative Document) or make any expenditure (by long term or operating lease or otherwise) for any assets, except in accordance with the Administration Agreement or any of the other Operative Documents.

6.8 Amendments to Operative Documents. Amend or modify any of the Operative Documents to which it is a party or any other agreement or instrument pursuant to which any of the LLC Assets have been purchased or created, it being understood that the Lender's execution of any amendment of the LLC Agreement in its capacity as member of the Borrower shall be deemed to be the prior written consent of the Lender to such amendment.

6.9 Limitations on Activities. Engage in any activity of any kind or enter into any transaction or indenture, mortgage, instrument, agreement, contract, lease or other undertaking which is not directly or indirectly related to the transactions contemplated by this Agreement and the other Operative Documents.

6.10 ERISA. Establish, maintain, sponsor or contribute to or assume any liability under, or become obligated to establish, maintain, sponsor or contribute to or assume any liability under, any Plans.

6.11 Accounts. Except for the CCF Account (and each Sub-Account or other sub-account thereof) and the Preferred Equity Account, open or maintain any deposit account or securities account.

6.12 Formation of Subsidiaries. Form any Subsidiary or invest in or acquire any Subsidiary.

SECTION 7. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

- (a) the Borrower shall fail to pay any principal of, or interest on, any Loan or other amount due hereunder or under any other Loan Document when the same shall become due in accordance with the terms hereof or thereof (other than solely due to the occurrence of any Extended Settlement Date in accordance with Section 2.8(a)); or
- (b) any representation or warranty made or deemed made by the Borrower herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or
- (c) the Borrower shall default in the observance or performance of any other covenant, agreement or undertaking contained in this Agreement or any other Loan Document and such default shall continue and not be cured for a period of five Business Days after receipt of written notice thereof from the Lender; or
- (d) (1) the Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (2) there shall be commenced against the Borrower any case, proceeding or other action of a nature referred to in clause (1) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 60 days; or (3) there shall be commenced against the Borrower any case, proceeding or other action seeking issuance of a warrant of attachment, execution, restraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (4) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (1), (2), or (3) above; or (5) the Borrower shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (6) or the Borrower shall make a general assignment for the benefit of its creditors; or
- (e) any of the Security Documents shall cease, for any reason, to be in full force and effect, or the Borrower shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; then, and in any such event, the Lender may terminate the Commitment with immediate effect and declare all Loans (in each case with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan

Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; provided, however, that upon the occurrence of any Event of Default described in Sections 7(d)(1), (2), (3) or (4), the Commitment shall automatically terminate and all the Loans (in each case with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically become and be due and payable. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

SECTION 8. MISCELLANEOUS

8.1 Amendments and Waivers. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 8.1. No amendment, supplement or modification to this Agreement or the other Loan Documents or waiver of, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences shall be effective without the written consent of the Lender. Any waiver, amendment, supplement or modification so consented to shall be binding upon the Borrower and the Lender. In the case of any waiver, the Borrower and the Lender shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any purported amendment, supplement or modification not complying with the terms of this Section 8.1 shall be null and void.

8.2 Notices. All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by electronic mail transmission), and, unless otherwise expressly provided herein, must be delivered by messenger, overnight courier service or electronic mail, and shall be deemed to have been duly given or made when delivered, or in the case of notice by electronic mail transmission, when acknowledged by the receiving party or otherwise verified by the sending party (whichever occurs first), addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

Borrower: Corporate Credit Facilities LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Senior Vice President
Telephone:
Email:

And by email to

and:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: General Counsel
Telephone:
Email:

Lender: Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Senior Vice President
Telephone:
Email:

And by email to

and:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: General Counsel
Telephone:
Email:

provided that any notice, request or demand to or upon the Lender shall not be effective until received.

8.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

8.5 Payment of Expenses, etc. The Borrower agrees (a) to pay or reimburse the Lender for all of the Lender's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Operative Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements

of counsel to the Lender and filing and recording fees and expenses, (b) to pay or reimburse the Lender for all costs and expenses incurred by the Lender in connection with the enforcement or preservation of any rights under this Agreement, the other Operative Documents and any such other documents, including the fees and disbursements of counsel to the Lender, (c) to pay, indemnify, and hold the Lender and its Related Parties harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes (other than those of the nature of an income tax), if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement and modification of, or any waiver or consent under or in respect of, this Agreement, the other Operative Documents and any such other documents and (d) to pay, indemnify, and hold the Lender and its Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, subject to the second succeeding proviso, the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Operative Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee; provided, further, that the Borrower shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (1) does not provide reasonably prompt notice to the Borrower of any claim for which indemnification is sought; provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure or (2) makes any admissions of liability or incurs any significant expenses after receiving actual written notice of the claim, or agrees to any settlement without the written consent of the Borrower, which consent shall not be unreasonably withheld. The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the Indemnitees) controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (x) the Borrower may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (y) the Borrower shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. The agreements in this Section 8.5 shall survive repayment of the Loans and all other amounts payable hereunder.

8.6 Successors and Assigns; Participations and Assignments. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (a) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (b) the Lender may not assign or otherwise transfer (including through

participations) its rights or obligations hereunder without the prior written consent of the Borrower (such consent not to be unreasonably withheld) except to another Federal Reserve Bank and (c) the Lender may not assign or otherwise transfer (including through participations) all or any portion of its rights or obligations in any Loan unless it simultaneously assigns or transfers to the same assignee or transferee the same percentage of its portion of such Loan it is assigning or transferring in (i) all of its other portions of such Loans and (ii) its Membership Interest.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Lender.

8.8 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Integration. This Agreement and the other Operative Documents represent the entire agreement of the Borrower and the Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Operative Documents.

8.10 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.11 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof;

(b) consents that any such action or proceeding may be brought only in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially

similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 8.2 or at such other address of which the Lender shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law;

(e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

8.12 Acknowledgements. The Borrower hereby acknowledges that:

(a) the Lender has no fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Lender and the Borrower in connection herewith or therewith is solely that of debtor and creditor; and

(b) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby between the Lender and the Borrower.

**8.13 WAIVERS OF JURY TRIAL. THE BORROWER AND THE
LENDER IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN
ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR
ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

8.14 [Reserved].

8.15 Investment Company Act. The Lender represents and warrants that it is a “qualified purchaser,” within the meaning of the Investment Company Act of 1940, as amended.

8.16 Recourse. The obligations of the Borrower under this Agreement and all other Operative Documents are full recourse obligations of the Borrower and shall be payable to the extent of the LLC Assets. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement or any other Operative Document against any holder of a membership interest, employee, officer, representative, agent or other person authorized to act for the Borrower, or any Affiliate thereof, or any employee, representative, agent or Affiliate of any holder of a membership interest in the Borrower; provided that the foregoing shall not relieve any such person or entity from any liability it might otherwise have as a result of willful misconduct, gross negligence, bad faith or fraudulent actions taken or omissions by it. The provisions of this Section 8.16 shall survive the termination of this Agreement.

8.17 No Petition. The Lender hereby covenants and agrees that it will not prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the first day on which all of the Obligations have been paid in full (a) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Operative Documents or (b) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Borrower's debts. The agreements in this Section 8.17 shall survive the termination of the Agreement and the other Obligations and shall also survive the termination of the Loan Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

CORPORATE CREDIT FACILITIES LLC, as
Borrower

By FEDERAL RESERVE BANK OF NEW YORK,
as its Managing Member

By: _____
Name:
Title: Senior Vice President

FEDERAL RESERVE BANK OF NEW YORK,
as Lender

By: _____
Name:
Title: Executive Vice President

EXHIBIT A
Form of Closing Certificate

CORPORATE CREDIT FACILITIES LLC
MANAGING MEMBER'S CLOSING CERTIFICATE
May 11, 2020

The undersigned, an Authorized Signatory (as defined below) of the Federal Reserve Bank of New York (the “**Managing Member**”), acting for and on behalf of Corporate Credit Facilities LLC, a Delaware limited liability company (the “**Borrower**”) pursuant to Section 4.1(c) of the Credit Agreement dated as of May 11, 2020 between the Federal Reserve Bank of New York, as Lender, and the Borrower (the “**Credit Agreement**”), does hereby certify on behalf of the Managing Member, acting for and on behalf of the Borrower, that (capitalized terms used but not defined herein have the same meaning ascribed thereto in the Credit Agreement):

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Certificate of Formation presently on file with the Secretary of State of the State of Delaware. As of the date hereof, such Certificate of Formation has not been amended, modified, revoked or rescinded in any respect, and no other charter documents have been filed with the Secretary of State of the State of Delaware and no such amendments, modifications, revocations, rescissions or filings have been authorized by the Managing Member.
2. Attached hereto as Exhibit B is a true, correct and complete copy of the Amended & Restated Limited Liability Company Agreement of the Borrower, dated as of May 11, 2020 as in full force and effect as of the date hereof. As of the date hereof, such Amended and Restated Limited Liability Company Agreement has not been further amended, modified, revoked or rescinded in any respect, and remains in full force and effect as of the date hereof.
3. Attached hereto as Exhibit C is a true, correct and complete copy of the Good Standing Certificate for the Borrower issued by the Secretary of State of the State of Delaware as of the date hereof.
4. Attached hereto as Exhibit D are one or more incumbency certificates that identify, for the Managing Member, the person or persons that have been duly authorized to sign and execute, on behalf of the Managing Member, in its capacity as Managing Member of the Borrower, the Credit Agreement and other Operative Documents to which the Borrower is a party and any other certificate or document to be delivered in connection therewith (each such person, an “**Authorized Signatory**”). Each person who, as an Authorized Signatory of the Managing Member, signed on behalf of the Managing Member the Operative Documents to which the Managing Member is a party, any other document or instrument relating thereto or any certificate delivered in connection therewith was, at the time or the respective times of such execution and delivery, duly authorized by

the Managing Member to so execute and deliver such documents, instruments or certificates on behalf of the Managing Member, and the signature of such person appearing on any such documents, instruments or certificates is the genuine signature of such person.

5. All representations and warranties made by the Borrower in or pursuant to the Credit Agreement and other Loan Documents are true and correct on and as of the date hereof.
6. No Default or Event of Default has occurred or is continuing on and as of the date hereof.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this certificate on behalf of the Managing Member, acting for and on behalf of the Borrower, as of the date first written above.

FEDERAL RESERVE BANK OF NEW YORK

By: _____
Name:
Title:

Exhibit A
Certificate of Formation

Exhibit B
Limited Liability Agreement

Exhibit C

Certificate of Good Standing

Exhibit D
Incumbency Certificate(s)