

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

SR. VICE PRESIDENT

November 3, 2021

By email to

Payden & Rygel
265 Franklin Street, Suite 1604
Boston, MA 02110
Attention: Managing Director

Re: Cash Investment Management Agreement (Secondary Market Corporate Credit Facility) between Corporate Credit Facilities LLC (“Company”) and Payden & Rygel dated February 4, 2021 (the “Agreement”)

Ladies and Gentlemen:

The Company is sending this notice by email as permitted in section 18 of the Agreement. Please acknowledge receipt by reply email.

This letter is to follow up on the Company’s October 22, 2021, letter notifying Payden of the Company’s intention to terminate the Agreement. As contemplated in that letter, representatives of the Company and Payden have since met and agreed that the effective date of termination will be November 29, 2021 (the “Termination Date”). With the disposition of cash in the SMCCF portfolio complete, the Company is formally terminating the authority granted to Payden under section 2.4 of the Agreement.

The Federal Reserve Bank of New York (“FRBNY”) has identified the following items as requiring attention to close out the Agreement and the services performed by Payden. FRBNY is providing this list for convenience of reference.

This letter is not intended, and is not to be interpreted, as a waiver or modification of any right or obligation either the Company or Payden have under the Agreement or as limiting the survival of any of the provisions which the Agreement gives continuing effect under section 19.6 or otherwise. Among the provisions that survive termination, the Company calls to Payden’s attention its continuing obligations under article 9 (Access to Records and Documents; Audit Rights; Incident Reporting) to cooperate with audit and compliance reviews and provide documentation regarding the effectiveness of Payden’s internal controls and under articles 10 (Security and Resiliency) and 11 (Confidentiality) to maintain information handling and security of Confidential Information that may be retained by Payden consistent with the Agreement.

1. *Final Compliance Certificate* (§§ 8.4.2). Payden should deliver final compliance certificate covering the period October 1, 2021 through the Termination Date. The final compliance certificate should be delivered to the Bank within 30 days after the Termination Date.
2. *Documentation*. In the coming weeks, FRBNY will be completing its review of the Company’s program files and other information provided by Payden during the Agreement, including reports and data described in article 8 of the Agreement. FRBNY will follow-up with Payden as necessary to request outstanding documentation, if any, to complete the program files.

CLEARED FOR RELEASE

3. *Financial Statement Audit.* With respect to the Company's financial statement audit activities, Payden should expect to provide, as contemplated in article 9 of the Agreement, information and reports regarding its internal controls, i.e., SOC 1 report and bridge letter, responses to questions from external auditors, and participation in external audit confirmation process.
4. *Final Invoices.* Payden is to deliver a final invoice covering the period October 1, 2021 through the Termination Date. The final invoice is to be delivered to the Company on or about November 29, 2021. Payden will cooperate with FRBNY to resolve any questions and to provide any supporting documentation the Company may need to process Payden's invoices.

will continue to be the Company's point of contact to coordinate with Payden as the winding-up activities are completed. To confirm this letter correctly reflects Payden's understanding of the plan to close out the Agreement, please acknowledge in the space provided for that purpose below.

We appreciate Payden's engagement in support of the Secondary Market Corporate Credit Facility and its continuing cooperation to wind up the program in an orderly manner.

Sincerely,

FEDERAL RESERVE BANK OF NEW YORK
as Managing Member of the Company

cc: Vice President
Asst. Vice President

ACKNOWLEDGED AND AGREED:

PAYDEN & RYGEL

By: _____

Name:

Title: Managing Director

Date: 11/5/2021

**CASH INVESTMENT MANAGEMENT AGREEMENT
(CORPORATE CREDIT FACILITIES)**

This Cash Investment Management Agreement (this "Agreement") dated February 4, 2021 (the "Effective Date"), is made between Corporate Credit Facilities LLC, a Delaware limited liability company ("Company"), and Payden & Rygel, a California corporation ("Cash Manager") with reference to the following facts:

A. The Board of Governors of the Federal Reserve System (the "Board of Governors"), with the approval of the Secretary of the Treasury, established the Primary Market Corporate Credit Facility ("PMCCF") and the Secondary Market Corporate Credit Facility ("SMCCF," and together with the PMCCF, the "Facilities") under section 13(3) of the Federal Reserve Act to support credit to large employers by providing liquidity to the market for new corporate bond and loan issuance and for outstanding corporate bonds. The United States Department of the Treasury ("UST") made an equity investment in the Company.

B. The Federal Reserve Bank of New York ("FRBNY") formed the Company for the purposes of implementing the Facilities. In furtherance of the Facilities' objectives, the Company uses financing provided pursuant to a certain Credit Agreement dated as of May 11, 2020, between the Company and the FRBNY (the "Credit Agreement") to purchase, under the PMCCF, corporate bonds as the sole investor in a bond issuance or as part of a bond syndication and portions of syndicated loans at issuance and, under the SMCCF, eligible corporate bonds issued by U.S. companies and eligible U.S.-listed exchange traded funds ("ETFs") in the secondary market.

C. The obligations of the Company to the FRBNY, as lender, under the Credit Agreement are secured by all of the assets of the Company, including any assets of the Company credited to the Company's accounts created under the Custodian Agreement dated as of May 11, 2020 (the "Custodian Agreement") by and between the Company and State Street Bank and Trust Company ("State Street"), as custodian (State Street or any other custodian appointed by the Company, the "Custodian"). The Company's "CCF Account" at the Custodian includes the following sub-accounts: the "PMCCF Investment Sub-Account," the "SMCCF Investment Sub-Account," the "PMCCF Cash Reinvestment Sub-Account," and the "SMCCF Cash Reinvestment Sub-Account" (each such term used in this Agreement as defined in the Custodian Agreement).

D. Pursuant to the Administration Agreement dated as of May 11, 2020 (the "Administration Agreement"), among the Company, the FRBNY and State Street, as administrator (State Street, and any other administrator appointed by the Company, the "Administrator"), the FRBNY has engaged the Administrator to administer certain of the Company's corporate affairs, maintain certain records and perform other services for the Company.

E. The FRBNY also serves as the managing member of the Company and, in that capacity, has all requisite authority to appoint and direct investment managers to supervise and direct the investment, management, and reinvestment of the Company's assets and agents to perform transactional services, including purchasing eligible instruments.

F. The FRBNY, as managing member, selected the Cash Manager through a competitive process to perform cash management services related to the Facilities. The Company desires to engage the Cash Manager, and the Cash Manager is willing to be engaged, to perform services for the Company on the terms and subject to the conditions of this Agreement.

G. The FRBNY, in its capacity as the managing member of the Company, will represent the Company's interests to the Cash Manager, oversee and assess the Cash Manager's performance under this

Agreement, and in its capacity as managing member carry out responsibilities of the Company set forth in this Agreement.

Accordingly, in consideration of the promises exchanged in this Agreement, the parties agree as follows:

1. Appointment as Cash Manager

1.1 Appointment. The FRBNY, as managing member of the Company, hereby appoints the Cash Manager to perform services for the Company in connection with the Facilities as further described in this Agreement and upon the terms and subject to the conditions of this Agreement. By execution of this Agreement, the Cash Manager hereby accepts the appointment.

1.2 Standard of Care. For purposes of this Agreement, "Cash Management Services" are all of the services to be performed by the Cash Manager under this Agreement, as described in section 2 below. The Cash Manager will act as a fiduciary to the Company in performing Cash Management Services. Whenever the Cash Manager is to perform Cash Management Services, the Cash Manager shall perform its obligations to the Company, including in respect of the Cash Manager's exercise of any discretion, in good faith with reasonable care (a) using a degree of prudence, competence, expertise, skill and attention no less than the Cash Manager exercises with respect to comparable assets that it manages for itself and for other clients receiving substantially similar services, and (b) to the extent not inconsistent with clause (a), in a manner consistent with the customary practices and procedures followed by other institutional asset managers and advisors of national standing relating to assets of the nature and character of the Eligible Short-Term Assets (as that term is defined in the Cash Reinvestment Guidelines, which are described in section 5.1 below).

1.3 Role of the FRBNY. Unless the context otherwise requires, all references to the FRBNY in this Agreement mean the FRBNY in its capacity as the sole managing member of the Company.

1.4 Implementation of Services. The Cash Manager acknowledges it is assuming duties and performing services currently performed for the Company by another service provider. At the Effective Date, the Cash Manager shall undertake with the FRBNY and the Company's incumbent service providers to finalize a transition plan (the "Transition Plan") and to transition cash management for the Facilities in an orderly manner according to the Transition Plan. The Cash Manager will use its best efforts to coordinate with the FRBNY and the incumbent service providers to complete the Transition Plan and the transition activities as soon as practicable. The "Transition Effective Date" is the date cash management for the Facilities is turned over to the Cash Manager as described in the Transition Plan.

1.5 Engagement Not Exclusive. This Agreement and the appointment of the Cash Manager to perform the Cash Management Services are nonexclusive. The Company, through the FRBNY, may from time to time engage additional investment managers, transaction agents, and other service providers to perform services in respect of the Facilities similar to the services to be performed by the Cash Manager under this Agreement. In connection with its engagement of other investment managers, the Company may modify this Agreement. If any such modification of services by the Company results in a material change in the cost of time or resources required for the Cash Manager's performance under this Agreement, the parties shall negotiate in good faith an equitable adjustment to the Cash Manager's fees. The parties shall memorialize any changes in the scope of services and corresponding fee adjustments in an amendment to this Agreement.

1.6 Facilities and Staffing. The Cash Manager shall be responsible for office space, facilities, equipment, and personnel as necessary to perform its obligations under this Agreement.

- 1.6.1 Key Personnel. Exhibit A to this Agreement lists the individuals assigned by the Cash Manager to the roles necessary for the Cash Manager to perform the services (collectively, “Key Personnel”). During the term of this Agreement, the Cash Manager shall maintain the list of Key Personnel, noting for each individual the starting and ending dates of their assignments to perform Cash Management Services. The Cash Manager shall provide a copy of such list to the FRBNY upon request.
- 1.6.2 Key Personnel Changes. Except when Key Personnel become unavailable for reasons beyond the Cash Manager’s reasonable control, including, for example, illness, death, or absence due to other personal circumstances, or termination of employment without prior notice, the Cash Manager shall not replace Key Personnel unless it gives the FRBNY prior written notice and identifies substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. If Key Personnel become unavailable without prior notice to the FRBNY for reasons beyond the Cash Manager’s reasonable control, the Cash Manager shall notify the FRBNY as soon as practicable and identify substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. The Cash Manager acknowledges and agrees that the loss of Key Personnel does not excuse the Cash Manager’s performance of services as described in this Agreement.
- 1.6.3 Staffing Replacements. If the Cash Manager for any reason replaces any of its personnel performing services under the Agreement (whether or not the individual is designated as Key Personnel), the Cash Manager shall facilitate the transition of responsibility for the services to the replacement personnel in a manner that minimizes disruption to the Company and the FRBNY, including, without limitation, continuity of services.

2. Cash Management Services.

2.1 Cash Management. Commencing on the Transition Effective Date and continuing until the date upon which this Agreement is terminated as provided in section 17, the Cash Manager shall manage, supervise, execute, and direct the investment and reinvestment of the Company’s assets held in the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account (the “Cash Management Services”). The Cash Manager shall perform the Cash Management Services subject to and in accordance with the terms and conditions of this Agreement, including the Cash Reinvestment Guidelines set forth in Exhibit B-1, the Operating Guidelines set forth in Exhibit B-2, and relevant Instructions (as defined in section 2.2). In connection with the foregoing, and subject to the limitations set forth in this Agreement:

- 2.1.1 The Cash Manager shall, and shall have full power and authority to, act on behalf of the Company pursuant to the terms of this Agreement with respect to the purchase, sale, exchange, conversion, or other transactions in Eligible Short-Term Assets.
- 2.1.2 The Cash Manager shall, and is authorized, on behalf of the Company to (a) enter into agreements and execute any documents required or advisable to make investments or dispositions pursuant to the Cash Reinvestment Guidelines, the Operating Guidelines, and Instructions, which agreements and documents shall include any market and/or industry standard documentation and the standard representations contained in such standard documentation, and (b) acknowledge the receipt of brokers’ risk disclosure statements, electronic trading disclosure statements, and similar disclosures.
- 2.1.3 The Cash Manager shall be responsible for monitoring all cash-flows into the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account and providing projections as set out in the Operating Guidelines.

- 2.1.4 The Company will, or will cause the Custodian or the Administrator to, regularly provide to the Cash Manager information it will need to project cash outflows from the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account, including loan repayments under the Facilities, accrued interest, and fees and expenses associated with the Company.
- 2.1.5 Consistent with the provisions of the Cash Reinvestment Guidelines, the Cash Manager shall invest cash and manage investments held in the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account with the goal of meeting cash outflow requirements as determined by the Company.

2.2 Instructions from the Company. “Instruction” means any instruction, approval, interpretation, and notice given on behalf of the Company by any one or more of those persons designated as representatives of the Company whose names and titles are listed in Exhibit C to the Agreement. All Instructions are to be communicated by email (and, more specifically, secure email if the Instruction pertains to the assets held for the Company or trading strategy), telephone (on a recorded line), or in writing. The Company shall provide a secretary’s certificate, incumbency certificate, or similar document indicating that the persons designated as representatives have the authority to bind the Company. The Company may amend Exhibit C from time to time by written notice to the Cash Manager.

2.3 Instructions to the Custodian. The Cash Manager shall have no authority to direct payments out of any accounts of the Company, except that the Cash Manager shall, and shall have authority to, instruct the Custodian, as appropriate, to: (i) pay cash for Eligible Short-Term Assets delivered to the Custodian for the Company and for investment execution expenses including, without limitation, third-party commissions but not including the Cash Manager’s fees, (ii) reimburse any monies improperly credited to the Company in connection with overages on principal payments or interest payments, (iii) deliver or accept delivery of, upon receipt of payment or payment upon receipt of, Eligible Short-Term Assets purchased or sold on behalf of the Company, and (iv) deposit margin or collateral which shall include the transfer of money, securities, or other property to the extent necessary to meet the obligations of the Company with respect to any investments made pursuant to the Cash Reinvestment Guidelines. The Cash Manager shall not have authority to cause the Company to pay or deliver cash or securities due to or held for the Company to the Cash Manager.

2.4 Statement of Authority. The Company grants the Cash Manager full power and authority to act on behalf of the Company pursuant to the terms of this Agreement (including the Cash Reinvestment Guidelines, the Operating Guidelines, and relevant Instructions). The Cash Manager shall only have authority, however, to act on behalf of the Company with respect to any of the Company’s assets or liabilities to the extent the Company authorizes the Cash Manager pursuant to this Agreement (including the Cash Reinvestment Guidelines, the Operating Guidelines, and relevant Instructions). To the extent the Company, as the holder of an Eligible Short-Term Asset, has a voting right or is permitted or required to take any other action under the terms of the Eligible Short-Term Asset, the Cash Manager shall not exercise, and shall not instruct the Custodian to exercise, any such voting right or other action without express written instructions by the Company.

2.5 No Securities Financing Transactions. The Cash Manager shall not engage in securities lending or repurchase transactions on behalf of the Company, either directly or through the Custodian, except pursuant to an Instruction expressly authorizing the transaction.

2.6 Evidence of Authority. The Company shall execute such documents, including, without limitation, powers of attorney in the form attached to the Agreement as Exhibit D, as may be required to confirm the appointment of the Cash Manager as investment manager and to evidence the powers, duties, and responsibilities delegated by the Company in this Agreement. In no event shall Exhibit D be read to

confer any greater authority on the Cash Manager than is set forth in the Agreement (as it may be amended by the parties). The Cash Manager shall not execute officer certificates on behalf of the Company or the FRBNY unless it is expressly authorized by the FRBNY to do so.

3. Servicing and Administration of Assets under Management. The Cash Manager shall in no event be responsible for the mechanics of payment or collection of principal, interest, dividends, or other amounts due on any assets held for the Company.

4. Use of Third Parties including Affiliates

4.1 Third-Party Agents. The Cash Manager may not delegate (by subcontracting or otherwise) the performance of Cash Management Services, including administrative duties, to any third-party agent without express written consent of the Company. Third-party agents include Cash Manager's Affiliates (as that term is defined in section 405 of the Securities Act of 1933, as amended). The Company may, for any reason, give or withhold its consent to delegation or subcontracting of any Cash Management Services. Any such consent given by the Company shall be subject to conditions specified by the Company, including, at a minimum, the following:

- 4.1.1 The Cash Manager shall maintain contractual arrangements with the third-party agent that include information security, confidentiality, nondisclosure, and conflict of interest obligations consistent with this Agreement. The Cash Manager's contractual arrangement with any third-party agent, as that arrangement relates to the delegated duties, is to be subject to termination in substantially the same manner as this Agreement.
- 4.1.2 The Cash Manager shall use a competitive process to select third-party agents whenever the Cash Manager anticipates the value of the services performed by the third-party agent will exceed \$100,000 or when the term of any contract for the services will exceed one year (not including extension or renewal). If the Cash Manager believes that the best interests of the Company are served by engaging a third-party agent selected without competition, e.g., to respond to exigent circumstances, the Cash Manager shall notify the FRBNY of the reasons for its determination and provide the FRBNY documentation setting forth the Cash Manager's justification for proceeding without competition. The documentation must indicate whether or not the third-party agent is an incumbent service provider to the Cash Manager and, if so, whether or not the incumbent service provider was selected through a competitive process. The documentation must also address why competition was not practical, the advantage to the Company of proceeding without competition, the factors considered by the Cash Manager in determining that the price and other terms of service are reasonable, and the Cash Manager's plan to conduct a competitive selection process if the need for the service is to continue beyond any period of time that factors in any justification based on exigency.
- 4.1.3 In selecting a third-party agent, the Cash Manager must consider, in addition to cost (a) the third-party agent's reputation and financial condition, (b) its qualifications, availability, and capacity to perform the services for which it is engaged in a timely manner consistent with the requirements of this Agreement, and (c) any other non-price factors relevant under the circumstances of this Agreement.
- 4.1.4 The Cash Manager must confirm, including by representations of the third-party agent, that the third-party agent possesses valid governmental licenses, franchises, permits, and certifications to the extent required to provide the services for which the third-party agent is engaged.

4.1.5 The Cash Manager is responsible for monitoring each third-party agent engaged by the Cash Manager to perform services for the Company under this Agreement to ensure that the Company receives the intended benefit of the third-party engagement. The Cash Manager shall obtain from third-party agents audit and review rights for the Company, the FRBNY, and others substantially as described in the audit provisions of this Agreement, and the Cash Manager shall cooperate with the FRBNY to facilitate any such audits or reviews as the FRBNY may determine necessary or appropriate.

4.2 Professional Services. When the Cash Manager determines it is necessary or appropriate for the proper performance of the Cash Management Services to consult legal, tax, accounting, or other professional advisors and the cost of such advisors is to be paid for by the Company, the Cash Manager may engage professional service providers subject to the conditions of section 4.1 and the fees paid by the Cash Manager in respect of such professional services for which consent is obtained will be reimbursable expenses to be paid by the Company. (The cost of advisors to be paid for by the Company do not include any fees or other expenses for professional advisors consulted by the Cash Manager in connection with any dispute the Cash Manager may have with the Company or the FRBNY related to the Facilities or this Agreement.) The Cash Manager must notify the FRBNY's General Counsel (or his designee) prior to engaging professional advisors for the purpose of advising the Cash Manager with respect to the Company's assets or the Cash Management Services, and professional advisors selected by the Cash Manager must be acceptable to the Company. The Cash Manager's notice is to include information regarding the fees and expenses to be paid to the professional service provider.

4.3 Flow-down of Agreement Terms. The Cash Manager shall cause any third-party agent to perform delegated duties or services in accordance with the terms of this Agreement, and the Cash Manager remains liable for all services performed by a third-party agent as if such services were performed directly by the Cash Manager. Neither the Company nor the FRBNY shall be directly liable to any third-party agent engaged by the Cash Manager. The Cash Manager shall not impose additional fees for such services or any expenses incurred by the Cash Manager to engage a third-party agent except to the extent the Company consents to reimbursement of fees payable to third-party agents.

5. Cash Reinvestment Guidelines: Operating Guidelines

5.1 Cash Reinvestment Guidelines. The cash reinvestment guidelines established by the Company as of the Effective Date are set forth on Exhibit B-1 and may be amended from time to time in accordance with section 19.8 of the Agreement (the "Cash Reinvestment Guidelines").

5.2 Operating Guidelines. The operating guidelines for cash management established by the Company as of the Effective Date are set forth on Exhibit B-2 and may be amended from time to time in accordance with section 19.8 of the Agreement (the "Operating Guidelines"). The Cash Manager shall advise the Company and cooperate with the FRBNY to further elaborate on the initial Operating Guidelines, including adding or enhancing (a) selection criteria and mechanics for selecting Eligible Short-Term Assets, trading strategies, and execution protocols, and (b) rules for portfolio management. The Cash Manager and the Company agree that the Operating Guidelines must be clear and auditable, and the Cash Manager shall provide such information as the Company may request from time to time to support its review and audit of the Company's cash and Eligible Short-Term Assets and the Cash Manager's services against the Operating Guidelines.

5.3 Further Guidance from Designated Representatives. The Cash Manager shall be entitled to rely upon clarifications and supplemental guidance to the Agreement (including the Cash Reinvestment Guidelines and the Operating Guidelines) that delivered to the Cash Manager in Instructions and to make reasonable interpretations of Instructions.

5.4 Reliance on Instructions. The Cash Manager is expressly authorized to rely upon any and all Instructions. The Cash Manager may continue to rely upon Instructions given by the Company until the Company notifies the Cash Manager otherwise. If the Cash Manager believes its compliance with an Instruction would be unlawful or conflict with any injunction, stay, or order of which the Cash Manager is aware or would be inconsistent with customary practices referred to in section 1.2 of this Agreement, the Cash Manager shall notify the Company of such belief before complying with the Instruction. The Company hereby directs the Cash Manager to defer action on an Instruction that is the subject of such a notice unless and until the Company directs otherwise after it receives the notice.

6. Title: Use of Custodian and Administrator

6.1 Title to Investments. Title to all investments shall be held by the Custodian in the name of the Company. All cash and the indicia of ownership of all other investments, except assets credited to the Preferred Equity Account (as defined in the Credit Agreement) and associated investments, shall be held by the Custodian. Sole responsibility for physical possession and safekeeping of the Company's assets shall rest with the Custodian. The Cash Manager shall not be liable for any act or omission of the Custodian.

6.2 Information to the Custodian and Administrator. The Cash Manager shall deliver to the Custodian such information, authorizations, and documentation as the Custodian shall reasonably request in order to discharge the Custodian's duties to the Company with respect to its holdings. The Company shall instruct the Custodian to (a) provide the Cash Manager with periodic information concerning the status of the accounts it holds for the Company, including the amount of cash or cash equivalents available for investment, as reasonably requested by the Cash Manager, (b) carry out all cash reinvestment transactions as may be directed by the Cash Manager, (c) confirm all completed transactions, in writing, to the Cash Manager, and, (d) subject to section 2.4, act with respect to any vote, consent, or waiver or the exercise of other right or power. The Cash Manager shall communicate trade instructions to the Custodian in a commercially reasonable and secure manner otherwise used by the Cash Manager in its business. Use of Tradeweb, SWIFT, or Bloomberg are acceptable means of communicating trade instructions. The Cash Manager shall deliver to the Administrator, in a commercially reasonable manner and timeframe, such information as the Administrator shall reasonably request in order to discharge the Administrator's duties to the Company. The Cash Manager will reconcile with the Custodian (a) all trading activity, including confirmations, settlements, and status of fails, and (b) portfolio holdings.

7. Use and Selection of Intermediaries. The Cash Manager may select as an intermediary any firm that (a) is an Eligible Seller or a bank affiliate of an Eligible Seller and (b) is not an Affiliate of the Cash Manager. "Eligible Sellers" are identified in a list published on the website of the FRBNY (newyorkfed.org). The Company may modify the list of Eligible Sellers from time to time by publishing a revised list to the FRBNY's website. The Company shall use reasonable efforts to notify the Cash Manager when the Company modifies the list of Eligible Sellers. The Cash Manager agrees that it will seek to buy and sell assets through an Eligible Seller in such a manner as, in the Cash Manager's judgment, shall offer the best execution.

8. Communications with the Company

8.1 FRBNY Contacts. The Cash Manager shall communicate with the FRBNY regarding services to be performed by the Cash Manager under this Agreement only with those individuals (a) identified on Exhibit C or (b) identified to the Cash Manager by an individual listed on Exhibit C. The Cash Manager shall not knowingly communicate with any other individuals at FRBNY, including other officers or employees of the FRBNY, regarding the services to be performed by the Cash Manager under the Agreement. Such communications may be a breach of the Cash Manager's confidentiality obligations under section 11 of the Agreement.

8.2 Reporting.

- 8.2.1 Reports. The Cash Manager shall prepare and deliver to the Company such reports at such intervals as described in the Operating Guidelines. The Cash Manager also shall provide additional reports as reasonably requested by the Company or the FRBNY, including any reports the Company or the FRBNY may need to satisfy their respective internal and external auditors, other government oversight authorities, and the UST. The Company acknowledges and agrees that none of the information the Cash Manager provides in reports to the Company or the FRBNY under this Agreement shall be deemed to be the official books and records of the Company for tax, accounting, or any other purposes.
- 8.2.2 Delivery; Publication. The Cash Manager shall deliver each report to be made by it under this Agreement to the FRBNY for the Company using a mutually agreed electronic means of delivery that satisfies the information security policies of the FRBNY. The Cash Manager acknowledges that the Company may release to the public from time to time as the Company sees fit reports regarding the Company's assets, including details of holdings and transactions managed by the Cash Manager.

8.3 Attendance at Meetings

- 8.3.1 Regular Meetings. The Cash Manager shall meet with the FRBNY at such regular intervals as set forth in the Operating Guidelines or as otherwise mutually agreed upon between the Cash Manager and the Company. The FRBNY shall set the agenda for meetings in consultation with the Cash Manager.
- 8.3.2 Additional Meetings. The Cash Manager will meet with the FRBNY outside their regular meeting schedule at such times and for such purposes as either of them determines to be necessary or useful. Upon reasonable notice, at the request of the Company, the Cash Manager shall also meet with representatives of the Board of Governors and the UST at a time mutually agreeable.
- 8.3.3 Manner of Attendance. The Cash Manager may attend any meetings with the FRBNY telephonically. The FRBNY may require meetings to discuss strategy or execution issues conducted by telephone to be conducted on recorded lines. The FRBNY shall disclose the fact that the meeting is being recorded to the Cash Manager's representatives. The use of periodic beeps on the recorded line shall satisfy this disclosure obligation of the FRBNY.

8.4 Notices and Assertions

- 8.4.1 The Cash Manager shall notify the Company promptly (and in any case within three business days) after becoming aware that the Cash Manager has breached any duty it has to the Company under this Agreement, that it has failed to perform any Cash Management Services in accordance with this Agreement, or that any representation or warranty has ceased in any material respect to be correct and complete.
- 8.4.2 The Cash Manager shall certify to the Company on a quarterly basis in writing that the Cash Manager either complies in all material respects with this Agreement (including the Cash Reinvestment Guidelines, the Operating Guidelines, and Instructions). To the extent the Cash Manager does not comply in any material respect with Agreement, the Cash Manager shall report in its quarterly certification any exceptions and provide an explanation for each exception.

- 8.4.3 The Cash Manager shall inform the Company and the FRBNY of any possible change in control of the Cash Manager as soon as such information is made available to the public.
- 8.4.4 Unless prohibited by law, the Cash Manager shall immediately notify the Company if it becomes aware that the Cash Manager or any of its Affiliates is a subject of any public or nonpublic investigations, enforcement actions, or insolvency proceedings that are or could be material to its performance of services for the Company pursuant to this Agreement. Routine or sweep regulatory examinations do not constitute investigations for purposes of this section 8.4.4.
- 8.4.5 The Cash Manager shall immediately notify the Company if the Cash Manager becomes aware of any occurrence or event that disqualifies or could disqualify the Cash Manager from serving as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

9. Access to Records and Documents; Audit Rights; Incident Reporting

9.1 Books and Records. The Cash Manager shall maintain appropriate books of account and records relating to services performed under the Agreement. The Cash Manager shall either (x) retain such records for as long as it is performing services under this Agreement and, thereafter, during any period the Company has the right under section 9.2 to audit or review Cash Manager's performance and while any such audit or review remains open or (y) provide the records (or copies of such records) to the Company prior to destruction of the records under the Cash Manager's normal record retention policy.

9.2 Audit Rights. The Company shall have the right, at any time during the term of this Agreement and for a period of two years thereafter, to audit or review the Cash Manager's performance to determine whether the Cash Manager is acting and has acted in compliance with all of the requirements of this Agreement. Upon five business days' prior written notice to the Cash Manager, the Cash Manager shall grant access to its premises to the FRBNY's internal auditors and other FRBNY management or control personnel or the auditors selected by the Company to conduct such audit or review. Audits and reviews will be conducted during the Cash Manager's normal business hours at the Company's sole expense. The Cash Manager will cooperate fully in making its premises, all relevant information related to its performance under this Agreement, and personnel available to such auditors as is reasonably requested and does not interfere with the Cash Manager's performance of its obligations under this Agreement and the conduct of its other business in the ordinary course. The Company may share reports of audits and reviews with whomever it deems appropriate. For purposes of this section 9.2, "business days" and "normal business hours" shall mean days and hours when the Cash Manager and Cash Manager personnel are engaged in ordinary course operations. Under circumstances in which the Cash Manager and Cash Manager's personnel are engaged in ordinary course operations not at office locations, the Cash Manager will make reasonable efforts to respond to requests for information by telephone or email to support the FRBNY's audit and compliance functions. At the Company's request, the Cash Manager shall meet with the FRBNY to discuss findings of any audit or review and plan of action for the Cash Manager to address any finding that services do not comply with the terms of the Agreement.

9.3 Audit and Review Rights of Others.

- 9.3.1 In addition to the Company's right to audit the Cash Manager, the Cash Manager agrees that, with prior notice from the Company, the FRBNY in its capacity as Lender under the Credit Agreement, the Board of Governors of the Federal Reserve System, and other governmental authorities that have oversight responsibilities under applicable law may conduct audits and ad-hoc reviews of the services provided by the Cash Manager under this Agreement. The

Company will use its best efforts to ensure that such audits and ad-hoc reviews are made on a similar basis to the audits described in section 9.2.

- 9.3.2 At the Company's request, the Cash Manager shall also assist the Company in responding to audits and reviews of the Company by its lenders and auditors and by governmental authorities exercising oversight responsibilities under applicable law with respect to the Company. The Cash Manager will use its best efforts to respond to requests for information in connection with any such audit or review of the Company in a timely manner and otherwise consistent with the requirements of the Company's lenders, auditors, or oversight authorities.

9.4 Effective Internal Controls.

- 9.4.1 At the Company's request, the Cash Manager will provide the FRBNY (a) documentary evidence to support the assertion that the Cash Manager maintains effective internal controls over financial reporting and information security, e.g., relevant internal controls reports, including System and Organization Controls (SOC), and internal compliance assessments, and access to policies and procedures governing the Cash Manager's operations as they relate to the performance of the services (including, without limitation, ethics policies and security policies and procedures) and (b) any available internal or third-party reports that confirm compliance by the Cash Manager with laws and regulations, including applicable privacy laws and regulations, relevant to the Agreement and the services to be performed. The Cash Manager and the FRBNY will cooperate to determine at the time of the request the specific nature of such documentation.
- 9.4.2 The Cash Manager shall provide to the FRBNY the System and Organization Control 1 – Type II reports of the Cash Manager and its Affiliates with respect to their respective operations and controls relevant to the performance of services under this Agreement, which reports have been prepared by an accredited independent auditor in accordance with the American Institute of Certified Public Accountants' Statement on Standards for Attestation Engagements (SSAE No. 18) and International Standards of Attestation Engagements No. 3402, or successor standard report ("SOC 1 Reports"). The Cash Manager shall provide SOC 1 Reports to the FRBNY at least annually. If the Cash Manager's SOC 1 Report covers a period other than a calendar year, the Cash Manager shall also provide the FRBNY a letter signed by a responsible officer of the Cash Manager attesting for the period of time from the end of the period covered by the SOC 1 Report through the calendar year in which that end date occurs (the "bridge period") that (i) there have been no material changes to the tested controls during the bridge period; (ii) the control objectives remain in place; and (iii) the description of the services and related internal controls in the SOC 1 Report continues to be substantially accurate.
- 9.4.3 The Cash Manager shall identify technology solutions and processes used by the Cash Manager in the performance of services under the Agreement. At the FRBNY's request, the Cash Manager shall provide the FRBNY a list of such technology solutions and processes and, for each, (a) information sufficient for the FRBNY to assess the appropriateness of the solutions or processes, (b) information about the Cash Manager's implementation of the solutions and process, and (iii) information about the Cash Manager's process for assessing and mitigating risks and validating the solutions and processes. At the FRBNY's reasonable request, the Cash Manager will make available its staff who are knowledgeable about the foregoing for meetings with the FRBNY to discuss questions and provide such additional information as may be necessary or useful to the FRBNY to assess the solutions or processes as they relate to the services to be performed. The Cash Manager will cooperate with the

FRBNY to discuss any findings identified by the FRBNY in its review and agree on an appropriate course of action. The Cash Manager will notify the FRBNY promptly of any changes in the inventory of technology solutions and processes used by the Cash Manager in performing the Cash Management Services and changes in any of the technology solutions and processes or the manner of their implementation that, in either case, could be material to the FRBNY's review.

- 9.4.4 The Cash Manager shall provide to the FRBNY at least annually documentary evidence satisfactory to the Company and the FRBNY demonstrating the security, availability, processing integrity, confidentiality, and privacy of the information and systems relevant to the services provided to the Company, including a System Organization and Control 2 – Type II report, or successor standard report (“SOC 2 Report”), if the Cash Manager has undertaken a SOC 2 assessment. (Assessments for SOC 2 Reports, if undertaken, are to have been conducted by an accredited independent auditor.) Without limiting the discretion of the Company and the FRBNY to request documentation they believe appropriate for their annual review, the documentary evidence to be provided would generally include that described in section 10.2 of the Agreement, results of security testing, and documentation supporting the Cash Manager's Questionnaire Response (as defined in section 10.2.3).

9.5 Incident Reporting. The Cash Manager shall require its officers and employees and any third-party agent performing services under this Agreement to report promptly any breaches or violations of the Cash Manager's policies and procedures as they relate to the performance of the Cash Management Services or any other requirements of this Agreement. The Cash Manager shall direct such reports to be made to the Cash Manager's legal and compliance department(s). Breaches and violations subject to such reporting include, but are not limited to, potential violations of law, the Cash Manager's failure to receive the express approval of the Company where such approval is required, the Cash Manager's failure to adhere to limits or violation of provisions in the Cash Reinvestment Guidelines, violations of the Cash Manager's own policies and procedures, unauthorized disclosure of confidential information, and allegations of fraud or other misconduct.

10. Security and Resiliency

10.1 Disaster Recovery and Business Continuity. The Cash Manager will maintain such disaster recovery and business continuity capabilities as are commercially reasonable and appropriate to maintain the continuity of services to the Company in the event of a disaster. The FRBNY shall be permitted to review the Cash Manager's disaster recovery plan and business continuity program with the Cash Manager annually. At FRBNY's request, the Cash Manager will also provide FRBNY access to review results of the Cash Manager's testing of its disaster recovery and business continuity plans. The Cash Manager will not alter its disaster recovery plan or business continuity program in such a way that degrades the level of protection in any material respect with respect to the services to be performed for the Company.

10.2 Security.

- 10.2.1 During the term of the Agreement and thereafter as long as the Cash Manager retains any Confidential Information, the Cash Manager will maintain security procedures that are commercially reasonable and appropriate to safeguard the security of its systems in which it processes and stores Confidential Information. These information security measures shall include, among other things, physical, technical, and administrative safeguards designed to: (i) ensure the security and confidentiality of Confidential Information, (ii) identify potential threats or hazards to the security or integrity of Confidential Information and protect against

them, (iii) protect against unauthorized access to or use of Confidential Information, and (iv) ensure appropriate disposal of Confidential Information.

10.2.2 The FRBNY shall be permitted to review documentation of the Cash Manager's information security policies, standards, and procedures and assessments of the Cash Manager's information security (including penetration test results) with the Cash Manager annually or at any time following a Security Breach (as defined in section 10.3). Such review may also include meeting with the Cash Manager's personnel for the purpose of obtaining information regarding remediation of security findings.

10.2.3 As a condition to the Company retaining the Cash Manager and providing Confidential Information to the Cash Manager, the FRBNY may require the Cash Manager to respond to the FRBNY's Information Security Review Questionnaire. The Cash Manager's response, including any attachments and information provided as a follow-up to the initial response, constitute, together, the "Questionnaire Response." The FRBNY will cooperate with the Cash Manager to make arrangements for the FRBNY to conduct its review of any responses or attachments the Cash Manager determines to be confidential to the Cash Manager in a manner designed to limit access and otherwise protect the confidentiality of that information. The FRBNY will conduct its information security review of the Cash Manager with reference to the Questionnaire Response. During the term of this Agreement, if and when the Cash Manager makes any changes to its information security policies or to systems adversely affecting its information security program such that the Questionnaire Response would no longer be accurate or complete in any material respect, the Cash Manager shall promptly notify the FRBNY that a change has been made and indicate the nature of the change. The Cash Manager shall provide any information the FRBNY may reasonably request so that the FRBNY may assess the impact of the Cash Manager's change on services or the systems that support the Cash Manager's performance of the services. At the FRBNY's request, the Cash Manager shall also update the Questionnaire Response and respond to any new or supplemental information security questions the FRBNY may require of its vendors from time to time. The Cash Manager shall provide any updated Questionnaire Response and responses to any new or supplemental information security questions to the FRBNY promptly after the request. The Cash Manager shall prepare and review with the FRBNY a plan of action and report to the FRBNY periodically (on a schedule agreed with the FRBNY) about the Cash Manager's progress to address any deficiencies identified by the FRBNY. If the FRBNY believes the plan of action is insufficient and the Cash Manager declines to revise it, the parties shall escalate the disagreement through their respective managements for dispute resolution.

10.2.4 Except with the prior written consent of the Company, the Cash Manager must not use the Company's account information for purposes of any "live data" testing in any information technology or model testing environment. The Cash Manager will take affirmative steps to block the Company's account information from being used in a testing environment other than as expressly permitted by the Company.

10.3 Security Breaches.

10.3.1 If the Cash Manager becomes aware that Confidential Information (as defined in section 11.1) is used or disclosed in any manner not permitted by this Agreement, if the Cash Manager is unable to account for any Confidential Information, or if the Cash Manager knows any security breach or other incident has occurred that could compromise the security or integrity of any system in which it stores or processes Confidential Information or any transactions Cash Manager undertakes or manages on behalf of the Company (each, a

“Security Breach”), the Cash Manager shall notify the FRBNY by email and/or telephone promptly. Such notice is to describe the Security Breach in sufficient detail (accounting for the information then available to the Cash Manager) for the FRBNY to assess risk to the Company and the FRBNY. The Cash Manager shall send its email notice addressed to _____ and/or speak by telephone with at least one of the Company’s representatives identified in Exhibit C. The Cash Manager shall also maintain a log of all such incidents and either retain such records for as long as the Cash Manager is subject to audit by the Company as provided in section 9.2 or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Cash Manager’s normal record retention policy.

- 10.3.2 The Cash Manager shall take all measures reasonably required to recover information, to mitigate the effects of the unauthorized use or disclosure or loss, to prevent further unauthorized use or disclosure or loss and reoccurrence of a breach of security of that same nature, and to cooperate with the FRBNY and its agents in any investigation the FRBNY may undertake relating to the unauthorized use or disclosure or loss. The Cash Manager shall keep the FRBNY informed as soon as practicable of developments regarding the Security Breach, including, without limitation, effects being observed in any affected system(s), investigation of the Security Breach and its effects and the root cause, and periodic progress made toward completion of action plans for remediation. The Cash Manager shall send the FRBNY information about developments in its investigation and remediation activities by email to the address above and/or by telephone to the primary FRBNY point of contact (unless the FRBNY directs otherwise). The FRBNY may share information about any Security Breach with any the Board of Governors, the UST, and any other Reserve Bank that the FRBNY reasonably believes may be adversely impacted by the Security Breach. The Cash Manager shall bear the costs of all such measures taken or to be taken by it.

11. Confidentiality.

11.1 Confidential Information.

- 11.1.1 “Confidential Information” means all nonpublic information provided to, received by, or observed by the Cash Manager in connection with this Agreement or the performance of its duties under this Agreement. Confidential Information includes, without limitation, nonpublic information about:
- (a) the Company and the Facilities, including information about deliberations and decisions of the Company, any Federal Reserve Entity (as defined in section 11.1.2), or the UST, and reports, briefing material, information, and data, both written and oral, related to the Facilities or the services performed by the Cash Manager pursuant to this Agreement;
 - (b) information regarding the size of positions in specific securities held by the Company before such information is released to the public by the Company and any other nonpublic financial information and information about the operations and investments of the Company;
 - (c) business plans and strategies of the Company, any Federal Reserve Entity, or the UST, and financial, statistical, strategic planning, and other similar information relating to the past, present, or future activities of the Company, any Federal Reserve Entity, or the UST which has or may come into the possession or knowledge of the Cash Manager in connection with this Agreement or its performance of cash management services for the Company;

- (d) information about business or IT architecture or operations, and information about the security of any physical facilities or systems; and
- (e) information regarding the practices, policies, business affairs, or other proprietary or commercial information of any of the Company's other investment managers and service providers. (Each other investment manager and service provider shall be a third-party beneficiary for purposes of enforcing this confidentiality requirement with respect to the proprietary or commercial information it provides in connection with the services provided under this Agreement.)

11.1.2 For purposes of this Agreement, "Federal Reserve Entity" means each of the Board of Governors, a Federal Reserve Bank, the Federal Open Markets Committee, of Office of Employee Benefits of the Federal Reserve System, and government agencies, international organizations, other entities for which a Federal Reserve Bank acts as fiscal agent when the Federal Reserve Bank is acting in its fiscal agent capacity. The Cash Manager acknowledges that Confidential Information in the possession or control of the FRBNY may include information that belongs to the Company, the FRBNY, another Federal Reserve Entity, or other third parties. Also, if representatives of another Federal Reserve Entity or any other of the Company's service providers participate in any of the parties' discussions related to the Facilities or this Agreement, those individuals will be treated for purposes of this Agreement as providing information on behalf of Company, and any nonpublic information those individuals provide will be considered Confidential Information.

11.1.3 Confidential Information does not include information that (a) is or becomes generally known to the public through no breach of this Agreement by the Cash Manager or any person or entity that receives Confidential Information from the Cash Manager; (b) is rightfully known by the Cash Manager and not subject to another confidentiality obligation to any person or entity, including the Company, the FRBNY, any other Federal Reserve Entity, or the UST; (c) is independently developed by employees of the Cash Manager who do not have access to Confidential Information; or (d) is information the Company expressly agrees in writing is not confidential.

11.2 Permitted Use. The Cash Manager may use Confidential Information only for the benefit of the Company and as necessary to its performance and administration of this Agreement and the conduct of its operations as they relate to the services to be performed by the Cash Manager pursuant to this Agreement. The Cash Manager may disclose Confidential Information to the Cash Manager's employees, officers, and directors who have a need to know the Confidential Information to perform cash management services pursuant to this Agreement or to administer this Agreement for the Cash Manager. The Cash Manager may also provide Confidential Information on a need-to-know basis to third-party agents engaged by the Cash Manager subject to section 4.1 or 4.2 and as otherwise as expressly permitted in this Agreement, including to Eligible Sellers, the Administrator, and the Custodian.

11.3 Required Disclosure. Notwithstanding the limitations of section 11.2, the Cash Manager may disclose Confidential Information: (a) pursuant to an order of a court, administrative agency, or other governmental body if the Cash Manager gives the Company and the FRBNY notice sufficient to allow the Company an opportunity to contest the order (unless the Cash Manager is prohibited by law from giving such notice); (b) to its attorneys and auditors subject to professional standards that require them to keep the Confidential Information in confidence; and (c) as otherwise required by law, in which case the Cash Manager shall give the Company and the FRBNY notice of the disclosure requirement as soon as practicable after the Cash Manager becomes aware disclosure is required or, if prior notice is prohibited by law, when the disclosure is made. If the Cash Manager is required to disclose any Confidential

Information as provided in the immediately preceding sentence, the Cash Manager shall take reasonable steps to assure that the Confidential Information is accorded confidential treatment by the recipient.

11.4 Prohibited Use. Any duplication, use, or disclosure of Confidential Information not expressly permitted by this Agreement is prohibited unless the Cash Manager requests and obtains written consent from the FRBNY.

11.5 Notice of Restrictions. The Cash Manager shall inform all persons to whom it discloses Confidential Information as permitted in this Agreement of the confidential nature of the information and the restrictions on its use and disclosure (including restrictions designed to mitigate conflict of interests risk), and the Cash Manager shall require those persons to abide by such restrictions and obtain written acknowledgment. For the Cash Manager's personnel, the confidentiality undertaking may be in the form of an annual certification. For third parties (other than Eligible Sellers, the Custodian, and the Administrator), the Cash Manager shall obtain written agreements that require handling of Confidential Information to be subject to confidentiality obligations at least as restrictive as those set forth in this Agreement. The Cash Manager shall retain all such documentation for as long as it performs services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Cash Manager's normal record retention policy.

11.6 Equitable Remedies. The Cash Manager agrees that damages are not an adequate remedy for violation of its confidentiality obligations under this Agreement. If the Cash Manager violates or threatens to violate its confidentiality obligations, the Company may seek injunctive relief to restrain any such breach or threatened breach or specific enforcement of the confidentiality obligations, and the Cash Manager agrees not to contest the Company's action on the grounds that damages are an adequate remedy. The Cash Manager also agrees it will not seek to have imposed on the Company or the FRBNY any obligation to post a bond or give security as a condition to injunctive relief. The Company may seek injunctive relief or specific performance in addition to any other remedies it may have under applicable law.

11.7 Return or Destruction. The Cash Manager may retain copies of Confidential Information as it may be required by law, rule, or order to retain. The Cash Manager may also retain (and is not required to purge from its records) Confidential Information that may be contained in archives, tapes, or other materials retained pursuant to regular record keeping policies that include provisions for scheduled disposal. Subject to the foregoing and the provisions of section 11.8, upon the termination of this Agreement, or at any other time requested by the Company or the FRBNY, the Cash Manager shall return to the Company or destroy Confidential Information then in the Cash Manager's possession or control. Confidential Information must be returned within 30 days after termination or request (as applicable) using secure methods of delivery approved by the FRBNY. If the Cash Manager destroys material containing Confidential Information, the Cash Manager shall use destruction techniques that prevent (to the extent technically feasible) information from being reconstructed or recovered and exercise control or oversight of the process to confirm the destruction was effective and complete. The Cash Manager shall certify the destruction to the FRBNY in writing if requested by the FRBNY to do so. The Cash Manager shall also take appropriate steps to sanitize media and equipment on which Confidential Information was processed or stored before such media or equipment is reused, repaired, or disposed of and to manage the process to confirm that sanitization procedures are effective and information cannot be recovered (to the extent technically feasible). The Cash Manager shall retain no copies of Confidential Information, except to the extent permitted by the Company under sections 11.7 and 11.8 of this Agreement.

11.8 Return Infeasible. If the Cash Manager believes that return or destruction of all Confidential Information is not feasible, or if the Cash Manager is required by applicable law or accounting rules to retain a record copy of any Confidential Information for some period of time, the Cash Manager shall notify the FRBNY in writing of the conditions that make return or destruction infeasible or that require

retention. If the FRBNY consents to the Cash Manager's retention of any Confidential Information for the reasons described in the notice, which consent shall not be unreasonably withheld, the Cash Manager may retain a copy of the Confidential Information, which is to be maintained subject to the protections of this article 11 until the Confidential Information ceases to be confidential or is returned to the Company or destroyed as provided in section 11.7.

11.9 Survival. The Cash Manager's confidentiality obligations under this Agreement continue as to any Confidential Information in the possession or control of the Cash Manager until the Confidential Information becomes public or otherwise ceases to be "Confidential Information" as defined in section 11.1 of this Agreement.

12. Fees and Payment

12.1 Fees. For the services described in this Agreement, the Company agrees to pay the Cash Manager fees as set forth in Exhibit E.

12.2 Expenses. The Company shall not pay any unapproved out-of-pocket or other expenses incurred by the Cash Manager in connection with its performance of services under this Agreement. The Company shall pay investment execution expenses in connection with investments made on behalf of the Company, including third-party commissions. The Cash Manager is not authorized to obligate the Company to pay for or incur any other expenses, including but not limited to, fees for lawyers, accountants, or other experts, or for use of third-party pricing and valuation services without the express written consent of the FRBNY. The FRBNY has no liability for expenses to be reimbursed to the Cash Manager under this Agreement.

12.3 Disputes. If the Company disputes all or a portion of any invoice, the Company will notify the Cash Manager in writing of the specific reason and amount of any dispute. The Cash Manager and the Company will work together, in good faith, to resolve any invoice disputes as soon as reasonably practicable, and the Company will pay the amount, if any, agreed to by the parties based on the resolution.

12.4 No Additional Compensation. The Cash Manager shall not accept, and shall not agree to accept, compensation from any entity other than the fees payable by the Company in connection with the services performed by the Cash Manager for the Company under this Agreement.

13. Representations, Warranties, and Covenants

13.1 Material Changes. The parties agree that each of them shall provide prompt notice (a) of any material changes regarding the information about itself in this Agreement or (b) if any of the representations or warranties in this section 13 are no longer true or accurate in any material respect.

13.2 Company. The Company represents, warrants, and covenants, as of the Effective Date, that:

- (a) the Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware, has the power and authority, and the legal right, to execute, deliver, and perform this Agreement and all obligations required hereunder;
- (b) the Company has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery, and performance of this Agreement, and the performance of all obligations imposed upon it hereunder;
- (c) all transactions authorized by the Company in the Cash Reinvestment Guidelines (collectively, "Obligations") are within the Company's power, are duly authorized, and, when

duly entered into with a counterparty, will be the legal, valid, and binding Obligations of the Company;

- (d) the Company's execution, delivery, and performance of this Agreement and all obligations required hereunder and the transactions and agreements which the Cash Manager enters on behalf of the Company pursuant to this Agreement with an Eligible Seller will not violate any applicable law, rule, regulation, governing document, contract, or other material agreement binding upon the Company, and no governmental or other notice or consent is required in connection with the execution, delivery, or performance of this Agreement by the Company or of any agreements governing or relating to Obligations;
- (e) the assets managed by the Cash Manager for the Company are being managed on behalf of a government entity of the type described in section 2(b) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and section 202(b) of the Advisers Act;
- (f) the Company (i) has not violated and shall not violate any sanctions laws or regulations promulgated, administered or enforced by the United States and the Office of Foreign Assets Control ("OFAC"), which maintains sanctions lists that include sanctioned individuals and entities mandated to members states of the United Nations, or any other sanctions authority applicable to the FRBNY's operations ("Sanctions"); and (ii) shall not transfer funds into the account managed by the Cash Manager which have been derived from or invested for the benefit of activities, parties or jurisdictions subject to or in violation of Sanctions, including anyone listed on Sanctions lists; and
- (g) the Company is a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act.

13.3 Cash Manager. The Cash Manager represents, warrants, and covenants, as of the Effective Date, that:

- (a) the Cash Manager is a corporation duly organized, validly existing, and in good standing under the laws of the State of California, and has the power and authority, and the legal right, to execute, deliver, and perform this Agreement, and all obligations required hereunder and this Agreement constitute a legal, valid, and binding obligation of the Cash Manager;
- (b) the Cash Manager has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery, and performance of this Agreement, and the performance of all obligations imposed upon it hereunder;
- (c) the Cash Manager's execution, delivery, and performance of this Agreement and all obligations required hereunder will not violate any applicable law, rule, regulation, governing document (e.g., limited liability company agreement), contract, or other material agreement binding upon the Cash Manager;
- (d) the Cash Manager is not currently a subject of any public or, to its knowledge, any nonpublic investigations, existing enforcement actions, or insolvency proceedings, or any pending enforcements actions that are or could be material to its performance of services for the Company pursuant to this Agreement (routine or sweep regulatory examinations do not constitute investigations for purposes of this clause (d));
- (e) the Cash Manager is duly registered as an investment adviser with the Securities and Exchange Commission pursuant to the Advisers Act, and the Cash Manager will at all times maintain such registration in full force and effect; and

- (f) to the best of the Cash Manager's knowledge, the information in the Cash Manager's Form ADV is accurate and complete and does not omit any material facts required to be disclosed on Form ADV.

13.4 No Petition. The Cash Manager hereby covenants and agrees that it will not, at any time before the expiration of one year (or, if longer, the applicable preference period then in effect) plus one day following the date of termination of this Agreement, the payment in full of the Obligations (as defined in the Credit Agreement), and the termination of the Credit Agreement (i) commence or institute against the Company, or join with or facilitate any other person in commencing or instituting against the Company, 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 (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Company's debts. The agreements in this section 13.4 shall survive the termination of this Agreement and the payment of the Obligations and shall also survive the termination of the Credit Agreement.

13.5 Compliance with Laws and Regulations. The Cash Manager shall conduct the appointment at all times in accordance with all laws and regulations applicable to it, including the Advisers Act and laws and regulations respecting anti-money laundering ("AML"), counterterrorist financing ("CTF"), and any sanctions administered or enforced by the United States and OFAC. The Cash Manager shall provide the FRBNY on request summaries or copies of its policies and procedures to ensure compliance with laws, including applicable AML, CTF, and OFAC laws and regulations. The Cash Manager shall respond to reasonable inquiries from the FRBNY's Chief Compliance Officer with respect to compliance with laws and regulations.

14. Liability; Indemnification

14.1 Cash Manager's Liability. The Cash Manager shall be liable to the Company for any losses, claims, damages, and liabilities (including, but not limited to, reasonable attorneys' fees and litigation-related expenses) ("Losses") of the Company or the FRBNY arising from or related to the Cash Manager's (a) failure to perform its duties to the Company in a manner consistent with the standard of care described in section 1.2, (b) bad faith, fraud, willful misconduct, or gross negligence, (c) violation of law or regulation applicable to the Cash Manager, or (d) breach of any representation, warranty, or obligation it has under this Agreement.

14.2 Except for the Cash Manager's Affiliates and third-party agents, the Cash Manager shall not be liable to the Company for the acts or omissions of any other fiduciary or service provider of the Company. Nothing in this Agreement shall in any way constitute a waiver by the Company or limitation of any rights of the Company which may not be so limited or waived in accordance with applicable law.

14.3 Market Fluctuation. The Cash Manager shall not be deemed to have breached this Agreement as a result of fluctuations arising from market movements and other events outside the control of the Cash Manager, provided that the Cash Manager acts in accordance with the terms of this Agreement and the standard of care described in section 1.2 in managing the Company's assets in connection with such fluctuations.

14.4 Force Majeure. The Cash Manager shall be responsible for maintaining and preserving its operations, facilities, and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as the Cash Manager shall have complied with the such maintenance or preservation requirements, and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented

by the exercise of reasonable diligence by the Cash Manager, the Cash Manager shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent (and only to the extent) that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics or pandemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events, or the interruption or suspension of any external communication or power systems. The Cash Manager shall provide the Company with written notice of any material failure or delay resulting from a force majeure event. The Cash Manager is not excused from implementing contingency procedures in accordance with its business continuity and disaster recovery plans. Further, to the extent practicable, the Cash Manager shall make reasonable efforts to mitigate the effects of a force majeure event on the Company, and the Cash Manager is expected to neither favor nor discriminate against the Company as compared to the Cash Manager's other fiduciary clients in allocating the Cash Manager's resources to maintain and continue operations and restore services to the Company.

14.5 Limitation. Neither party to this Agreement shall be liable to the other party for any indirect, special, incidental, or consequential damages.

14.6 Indemnification.

14.6.1 Cash Manager Obligation. The Cash Manager shall indemnify, defend, and hold harmless the Company, the FRBNY, and their respective officers, directors, employees, partners, attorneys, and agents (collectively, "Company Indemnitees") from and against any Losses in connection with any third-party investigation, action, suit, proceeding, or claim threatened or brought (each a "Claim") against the Company or any of the Company Indemnitees arising from or related to the Cash Manager's (a) failure to perform its duties to the Company in a manner consistent with the standard of care described in section 1.2, (b) bad faith, fraud, willful misconduct, or gross negligence, (c) violation of law or regulation applicable to the Cash Manager, or (d) breach of any representation, warranty, or obligation it has under this Agreement. The Cash Manager shall not, however, be obligated under this subsection for Losses arising from the Cash Manager's execution of an Instruction in accordance with its terms and in a manner consistent with the standard of care.

14.6.2 Company Obligation. The Company shall indemnify, defend, and hold harmless the Cash Manager, its Affiliates, and its and their respective officers, directors, employees, partners, attorneys, and agents (collectively, "Cash Manager Indemnitees") from and against any Losses in connection with any third-party Claim against the Cash Manager or any of the Cash Manager Indemnitees arising from or related to the Cash Manager's execution of an Instruction in accordance with its terms and in a manner consistent with the standard of care described in section 1.2.

14.6.3 Requirements for Claiming Under the Indemnity. In order to recover under any indemnity provided for in this section, the party seeking to be indemnified (the "indemnified person"): (a) must provide reasonably prompt notice to the party having the indemnity obligation (the "indemnifying party") of any claim for which indemnification is sought, provided that any delay or failure to give notice shall only limit the indemnification to the extent of any incremental expense or actual prejudice as a result of such delay or failure; and (b) must not make any admissions of liability after receiving actual notice of the claim or agree to any settlement without the written consent of the indemnifying party, which consent shall not be unreasonably withheld.

14.6.4 Rights of the Indemnifying Party. The indemnifying party may, in its sole discretion, and at its sole expense, control the defense of the claim including, without limitation, designating

counsel for the indemnified person and controlling all negotiations, litigation, arbitration, settlements, compromises, and appeals of any claim; provided that (i) the indemnifying party will inform the indemnified person of any settlement offers that are made, and the indemnifying party shall not agree to any settlement involving any indemnified person that contains any element other than the payment of money by or on behalf of the indemnifying party and complete indemnification of the indemnified person unless the indemnifying party obtains the prior written consent of the affected indemnified person, (ii) the indemnifying party shall engage and pay the expenses of separate counsel for the indemnified person to the extent that the interests of the indemnified person are in conflict with those of the indemnifying party, and (iii) the indemnified person shall have the right to approve the counsel designated by the indemnifying party, which consent shall not be unreasonably withheld.

15. Nonexclusive Management. The Company understands that the Cash Manager will continue to furnish investment management and advisory services to others and that the Cash Manager shall at all times be free, in its discretion, to make recommendations to others which may be the same as, or may be different from, those concerning the Company or act with discretion for others. Subject to Section 16, the Company further understands that the Cash Manager, its Affiliates, and any officer, director, partners, stockholder, employee, or any member of their families may or may not have a conflict of interest with the Company. In this regard, the Cash Manager has disclosed to the Company potential conflicts, which it has identified in good faith, as well as its plan to mitigate any such conflicts. Subject to Section 16, actions the Cash Manager may take for the Company or with respect to assets it manages for the Company may be the same as or different from an action the Cash Manager, or any of its Affiliates, or any officer, director, stockholder, employee or any member of their families, or other investors, may take with respect to assets of the same kind or class when acting other than for the Company.

16. Conflicts of Interest

16.1 General Policies. The Cash Manager agrees to maintain in effect and abide by its internal conflict of interest policies and procedures. The Cash Manager represents to the Company that such policies and procedures are designed to, among other things:

- (a) identify any material financial conflicts of interest between the Cash Manager and the Company;
- (b) require reporting of any conflicts of interest between the Cash Manager and the Company that develop during the term of this Agreement; and
- (c) prevent the use of Confidential Information to enter into a trade or transaction unrelated to this Agreement.

16.2 Code of Conduct. The Cash Manager shall maintain a code of conduct that sets out basic principles designed to guide employees in the course of their business activities. The code of conduct should require all employees to hold confidential client information strictly confidential and to know and comply with all company policies, procedures, laws, and regulations applicable to their respective job duties. The code of conduct should also place restrictions on employee personal trading where conflicts may arise. In particular, unless an investment is exempt from prior notification, investments by employees must be precleared and be subject to certain blackout and short-term trading restrictions.

16.3 Monitoring / Compliance. The Cash Manager shall maintain a staff of compliance professionals to test and monitor the Cash Manager's conflicts of interest and compliance policies and procedures and

their effectiveness. The Cash Manager shall periodically monitor for, identify, and mitigate any potential conflicts of interest that may arise during the term of this Agreement.

16.4 Changes to Policies and Procedures. The Cash Manager and the Company both acknowledge that the Company's investment objectives and trade operations and policies, as well as the Cash Manager's business, are likely to evolve over the term of the Facilities. The Cash Manager shall inform the FRBNY's Chief Compliance Officer of all proposed material changes to the Cash Manager's policies and procedures that are the subject of this section 16 prior to the Cash Manager's adoption of changes. The Cash Manager shall provide any information the FRBNY may reasonably request so that the FRBNY may assess the impact of the Cash Manager's change on its performance of the Cash Management Services. If the FRBNY believes any proposed change of policies or procedures, as the change relates to the Cash Management Services, will be detrimental to the Company and the Cash Manager declines to revise the policy or procedure, the parties shall escalate the disagreement through their respective managements for dispute resolution.

16.5 Copies of Policies and Procedures. On or before the Effective Date, the Cash Manager provided to the FRBNY copies of its conflicts of interest policy, code of conduct, and other policies and procedures that are the subject of this article 16. From time to time upon request, the Cash Manager shall confirm to the FRBNY that the policies and procedures continue in effect or provide to the FRBNY copies of any updated or replacement policies and procedures.

16.6 Conflict Logs. The Cash Manager shall log potential conflicts of interest and disclose them to the FRBNY as the potential conflicts arise. At the FRBNY's request, the Cash Manager will recuse itself from decisions relating to the management of the Company's assets (or any portion of them) if the FRBNY determines that a conflict of interest exists that cannot be adequately addressed. The Cash Manager shall either retain such conflict of interest records logs during the period records are to be retained for audit as provided in section 9.2 or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Cash Manager's normal record retention policy.

16.7 Additional Compliance Obligations. The Cash Manager shall comply with the Additional Compliance Procedures set forth in Exhibit F to this Agreement in respect of activities of personnel assigned by the Cash Manager to perform any Cash Management Services for the Company.

16.8 Specific Prohibitions

16.8.1 The Cash Manager acknowledges that it would be a breach of its duties under this Agreement for the Cash Manager or an Affiliate of the Cash Manager to use Confidential Information obtained in connection with this Agreement or its performance of the Cash Management Services to enter into a trade or other transaction other than for the Company. Neither the Cash Manager nor any of its Affiliates or their respective directors, officers, or employees shall use any Confidential Information except as expressly permitted in this Agreement. This restriction prohibits, without limitation, use of any Confidential Information for the benefit of the Cash Manager or any of its Affiliates or their respective directors, officers, or employees (beyond the consideration to be paid to the Cash Manager by the Company pursuant to this Agreement), for the benefit of any other client of the Cash Manager or its Affiliates, or to inform any financial transaction, render any advice or recommendation, or attempt to influence any market or transaction for the benefit of any individual or entity other than the Company.

16.8.2 The Cash Manager shall not knowingly engage in any transaction that would require the Company's consent pursuant to section 206(3) of the Advisers Act and the rules and regulations promulgated thereunder unless such transaction is approved by the Company.

- 16.8.3 In managing assets for the Company, the Cash Manager shall not trade with entities acting in a principal capacity that may be considered Affiliates of the Cash Manager for purposes of the Advisers Act, such as brokers or dealers, without the prior consent of the Company.
- 16.8.4 The Cash Manager shall not knowingly purchase any asset for the Company from any account or portfolio for which the Cash Manager or any of its Affiliates serves as investment adviser or knowingly sell any asset of the Company to any account portfolio for which the Cash Manager or any of its Affiliate serves as investment adviser unless such transaction is approved by the FRBNY.
- 16.8.5 The Cash Manager shall not purchase for the Company any fund or other asset sponsored by the Cash Manager or an Affiliate of the Cash Manager unless the Cash Manager obtains express prior consent from the FRBNY and complies with any conditions imposed by the FRBNY as a condition of such consent.
- 16.8.6 The Cash Manager shall maintain policies that direct the Cash Manager's personnel assigned to perform cash investment management, trading, and/or advisory services for the Company to ensure that their advice, guidance, and direction concerning the Company's assets and investment strategy is not based on or influenced by nonpublic information regarding specific securities in other client accounts, including the nature of specific client holdings or pending client trades and any nonpublic intention to direct, effect, or recommend a transaction in a specific security in other specific client accounts.

16.9 Trade Allocation Policy.

- 16.9.1 Except with the prior consent of the Company, the Cash Manager may not aggregate sales and purchase orders of securities placed for the Company with similar orders being made simultaneously for other accounts managed by the Cash Manager. The Cash Manager shall not allocate investments to one client account over another based on any of the following considerations:
- (a) to favor one client account at the expense of another,
 - (b) to generate higher fees paid by one client account over another or to produce greater performance compensation to the Cash Manager,
 - (c) to develop or enhance a relationship with a client or prospective client,
 - (d) to compensate a client for past services or benefits rendered to the Cash Manager or to induce future services or benefits to be rendered to the Cash Manager, or
 - (e) to manage or equalize investment performance among different client accounts.

17. Term

17.1 Term and Termination. This Agreement shall be effective as of the Effective Date and shall continue until terminated by either party as provided in this section 17.1. Either the Company or the Cash Manager may terminate this Agreement at the end of a particular month by giving thirty (30) days' advance written notice to the other party, provided that no termination of this Agreement by the Cash Manager shall be effective until the Company shall have appointed a successor to the Cash Manager (the "Successor Manager") and the Successor Manager has agreed in writing to perform the services of the Cash Manager. Notwithstanding the foregoing, the Company may terminate the authority of the Cash Manager at any time for any reason with immediate effect upon notice to the Cash Manager.

17.2 Effect of Termination. Promptly following the termination of this Agreement and the transition of services (if applicable) under section 17.3, the Cash Manager shall provide the Company with a final report containing the same information as in the reports provided prior to termination. The Cash Manager shall also provide the Company a final invoice with supporting documentation. Upon termination of this Agreement, the Cash Manager and the FRBNY agree to cooperate to identify any ongoing record retention requirements and make arrangements for the transfer of any information the Company may require for its records from the Cash Manager to the FRBNY. The Cash Manager shall deliver all records to the Company in a format and manner determined by the FRBNY.

17.3 Termination Assistance.

17.3.1 In connection with the termination of this Agreement for any reason, the Cash Manager shall provide termination assistance as described below in order to facilitate an orderly termination of services (the "Termination Assistance") during a Termination Assistance period described in subsection 17.3.2. Termination Assistance will be limited to the provision to the Company and the FRBNY of:

- (a) the Company's transaction information in a reasonable format mutually agreed by the parties at the point in time that the FRBNY requests transaction information;
- (b) reasonable access to the Cash Manager's personnel to answer questions about the services to assist the Company and the FRBNY in its transition planning;
- (c) information about the Company's use of the services that the FRBNY reasonably believes is necessary or useful to continue the Company's activities and operations without interruption;
- (d) at the Company's request, the continued provision of the services during the Termination Assistance Period to allow time for the orderly transition to the FRBNY or a third party designated by the Company as the Successor Manager and such support as the Company may request to facilitate the transfer of records and hand-over of activities to the FRBNY or the Successor Manager (the "Termination Assistance Services").

17.3.2 In the event that the Company wishes to receive Termination Assistance Services, the FRBNY will provide the Cash Manager with written notice that includes the specified period of requested Termination Assistance Services, e.g., 1 month, 3 months, 6 months (the "Termination Assistance Period"). The Company may request an extension to the Termination Assistance Period, on written notice to the Cash Manager at least thirty (30) days prior to the expiration of the then-current Termination Assistance Period, subject to a maximum period of six (6) months of Termination Assistance or such longer period as the parties agree to facilitate the transition of records and services to the FRBNY or a Successor Manager.

17.3.3 The parties agree that the terms and conditions of this Agreement, including, without limitation, the fees and payment obligations hereunder, shall govern the provision of the services during any Termination Assistance Period. If any such Termination Assistance Services require resources in addition to those being used by the Cash Manager hereunder, the Company shall pay the Cash Manager therefor on a mutually acceptable basis. The Cash Manager shall use commercially reasonable efforts to maintain Key Personnel and other Cash Manager personnel who regularly perform the services for the Company to continue in those roles and perform the Termination Assistance Services.

17.3.4 The Cash Manager shall provide the Company with Termination Assistance Services at the FRBNY's request regardless of the circumstance of termination. The Company and the

FRBNY agree that the Cash Manager does not, by providing Termination Assistance Services, waive its rights to make a claim permitted by this Agreement against the Company if it is in material uncured breach of this Agreement. If the termination of this Agreement by the Cash Manager was for a payment default by the Company, the Cash Manager may (without prejudice to its other rights and remedies) require that the Company pay the undisputed portions of any outstanding fees and prepay for any such Termination Assistance Services.

- 17.3.5 The Cash Manager acknowledges that if it were to fail or refuse to provide Termination Assistance Services as described in this section 17.3, the Company could be immediately and irreparably harmed and monetary compensation for the Cash Manager's failure or refusal to perform might not be measurable or adequate. In such circumstances, the Company shall be entitled to seek injunctive, declaratory, or other equitable relief, including specific performance of this section 17.3, and the Cash Manager shall not contest the Company's action for equitable remedies on the grounds that damages are an adequate remedy nor seek to have imposed on the Company any obligation to post a bond or give other security as a condition to injunctive relief.

18. Notices.

Any written notice required by or pertaining to this Agreement are to be given in writing and delivered by hand or by commercial overnight carrier and by email if an email address for notice is provided. Notices will be deemed given when received. Notice is received when delivered, if by hand, on the next business day after deposit with an overnight carrier if the notice is marked for overnight delivery and delivery is acknowledged by a signature of the receiving party, or when it enters the recipient's email system in a form capable of being processed by that system (or on the following business day if it enters the system after the recipient's normal business hours). If it is impractical to give notice by hand or by commercial overnight carrier, notice will be sufficient if given by email that is also acknowledged by the receiving party or otherwise verified by the sending party and, in that case, notice will be given when the email is acknowledged or verified.

If to the Company:

Corporate Credit Facilities LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Corporate Credit Facilities
Email: _____ or _____
With a copy by email to:
And by email to: legal.notice@ny.frb.org

If to the FRBNY:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Markets Group –Corporate Credit Facilities
Email: _____ or _____
With a copy by email to:
And by email to Legal.Notice@ny.frb.org

If to the FRBNY's Chief Compliance Officer:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Compliance Function – Chief Compliance Officer
Email:
With a copy by email to legal.notice@ny.frb.org

If to the FRBNY's General Counsel:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: General Counsel
Email: legal.notice@ny.frb.org

If to the Cash Manager:

Payden & Rygel
265 Franklin Street, Suite 1604
Boston, MA 02110
Attention: Managing Director
Email:
With a copy by email to:

19. Miscellaneous

19.1 No Assignment. In accordance with sections 205(a)(2) and 205(a)(3) of the Advisers Act, no assignment (as defined under the Advisers Act) of this Agreement shall be made by the Cash Manager without the consent of the Company.

19.2 Severable. Any term or provision of this Agreement that is invalid or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement in any jurisdiction.

19.3 Applicable Law and Submission to Jurisdiction. 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. Any legal action, suit, or proceeding arising out of or in connection with this Agreement shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Company and the Cash Manager submit to the jurisdiction of such court.

19.4 **WAIVERS OF JURY TRIAL. EACH PARTY HERETO 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.**

19.5 Dispute Escalation Procedures. Any difference of interpretation which may arise concerning the construction, meaning, effect, or operation of this Agreement or any other matters arising out of or in connection with this Agreement shall in the first instance be referred to the parties' First Level contact. If the matter is not satisfactorily resolved by discussions between the First Level Contacts in a timely

manner, they will escalate the matter to the next level of management of the FRBNY and the Cash Manager in accordance with the hierarchy set out in table below (“Hierarchy”). The FRBNY and the Cash Manager and their respective representatives in the Hierarchy shall meet promptly to attempt to resolve the matter. If any of the representatives are unable to attend any meeting, a substitute may be appointed provided that such substitute has substantially the same seniority and is authorized to settle the unresolved matter. If a matter cannot be resolved at one level, the parties will continue to escalate through the Hierarchy unless and until the matter is resolved or the parties, acting in good faith, are unable to resolve the matter following discussions at the Third Level. The levels of escalation are as follows:

	FRBNY	Cash Manager
First Level	Senior Vice President, Markets Group	Managing Director
Second Level	Executive Vice President, Markets	General Counsel
Third Level	President	Member of the Firm’s Managing Committee

19.6 Survival. The following sections shall survive any termination of this Agreement: 9, 11, 13.4, 14, 16, 17.2, 17.3, 18, and 19, and any other obligation that, by its nature, cannot be fully performed before the expiration or termination of this Agreement.

19.7 No Waiver. No failure or delay by either party to exercise any right or remedy it may have under this Agreement waives that right or remedy. A waiver by one party of the other’s compliance with any provision of this Agreement is limited to the particular instance and circumstances for which it is given, unless the waiver expressly provides otherwise. The rights, powers, privileges, and remedies herein provided are cumulative and are not exclusive of any rights, powers, privileges, and remedies provided by law.

19.8 Amendments. This Agreement may only be amended in a writing executed by the Cash Manager and the Company, except that the Company may amend (a) Exhibit C from time to time as it sees fit in its sole discretion effective upon written notice to the Cash Manager, and (b) Exhibit B-1 and Exhibit B-2 from time to time as it sees fit following reasonable notice to, and consultation with, the Cash Manager. In addition, the Cash Reinvestment Guidelines and the Operating Guidelines shall be deemed to be amended to conform to any updates or changes to the term sheets for the PMCCF and the SMCCF, each as published by the Board of Governors from time to time, and the “FAQs: Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility” as published by the FRBNY from time to time.

19.9 Integration. The following exhibits, each as amended from time to time, form an integral part of this Agreement as if set forth fully herein: Exhibit A, Key Personnel; Exhibit B-1, Cash Reinvestment Guidelines; Exhibit B-2, Operating Guidelines; Exhibit C, Designated Representatives of the Company and FRBNY; Exhibit D, Power of Attorney; Exhibit E, Fee Schedule and Payment Procedures; and Exhibit F, Additional Compliance Procedures. The following shall be the order of precedence in the event of any inconsistencies: Exhibit B-1, Exhibit B-2, the body of this Agreement, Exhibit E, Exhibit D, Exhibit C, and Exhibit A. This Agreement constitutes the entire agreement between the parties relating to its subject matter, and it supersedes any and all prior agreements between the parties relating to the subject matter. All Confidential Information disclosed subject to the Federal Reserve Bank of New York

Nondisclosure Agreement signed by _____ CFA in favor of the FRBNY dated October 27, 2020 (the “NDA”) related to the subject matter of this Agreement is deemed Confidential Information under this Agreement, and the NDA is superseded by this Agreement solely as the NDA relates to the subject matter of this Agreement. This Agreement is not intended and is not to be interpreted as superseding or terminating the NDA as to any information relating to any other matter that may have been disclosed or may in the future be disclosed within the scope of the NDA.

19.10 Third-Party Beneficiaries. The FRBNY, in its capacity as managing member, lender, or otherwise, is a third-party beneficiary of this Agreement. No provision of this Agreement is intended or shall be construed to give any other person not a party to this Agreement, including any Eligible Seller or issuer of any Eligible Short-Term Asset or their respective representatives or any agents, any legal or equitable right, remedy, or claim under or in respect of this Agreement or any provision hereof; except that any person retained by the Company as an investment manager or other service provider to the Facilities shall be a third-party beneficiary with respect to any legal or equitable right, remedy, or claim against the Cash Manager for breach of its confidentiality obligations with respect to the information of any such other service provider as referenced in section 11.1.

19.11 No Publicity. Neither the Cash Manager nor any of its officers, directors, employees, contractors, agents, or representatives, shall use the name (or any variation) of the Company or the FRBNY or any seal, trademark, or logo of the FRBNY or any other Federal Reserve Entity in any customer list or advertising or promotional material or otherwise publicize the Cash Manager’s relationship with the Company unless the Cash Manager obtains the FRBNY’s prior written consent. Further, the Cash Manager agrees not to originate or encourage any public written or oral statement, news release, or other public announcement or publication relating to this Agreement or to any Confidential Information (beyond a statement no more detailed than any public statement by the Company or the FRBNY) unless the Cash Manager first obtains the express prior consent of the FRBNY’s President, First Vice President, or Executive Vice President of the Markets Group.

19.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original but all of which together shall constitute one agreement. Counterparts may be exchanged in any file format that maintains the integrity of the text of this Agreement and the signatures affixed to it.

20. Diversity and Inclusion

20.1 Workforce Inclusion. The Cash Manager shall use good faith-efforts to ensure, to the maximum extent possible, the fair inclusion of women and minorities in the Cash Manager’s workforce. The Cash Manager will maintain sufficient documentation that permits the FRBNY to determine whether or not the Cash Manager has made a good-faith effort in this regard. The Cash Manager understands that the FRBNY’s Diversity, Equity, and Inclusion Office may make a determination about whether the Cash Manager has made the required good-faith effort and may recommend termination of this Agreement if the FRBNY’s Diversity, Equity, and Inclusion Office determines that the required good-faith effort has not been made. The FRBNY shall notify the Cash Manager of such recommendation, and the Cash Manager shall devise a plan to make such good faith-efforts which is acceptable to the FRBNY. If the Cash Manager has not proceeded diligently to execute the plan within six months thereafter or other time and manner accepted by the FRBNY, the FRBNY may proceed to terminate this Agreement based on that recommendation. Any termination of this Agreement by the FRBNY pursuant to this section 20.1 will be without cost or penalty to the FRBNY (except payment for services rendered prior to the termination date) notwithstanding any other provision of this Agreement to the contrary. Furthermore, any termination pursuant to this section 20.1 will not be deemed a termination for breach by the Cash Manager of this Agreement.

The Cash Manager's contact for notices from the FRBNY's Diversity, Equity, and Inclusion Office is
Managing Director.

20.2 Facility Participants and Service Providers. The Cash Manager shall not discriminate on the basis of race, sex, color, religion, national origin, age, or disability in its selection of intermediaries, third-party agents, or otherwise in its management of the Company's assets or performance of services under this Agreement.

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AGREED:

PAYDEN & RYGEL

By: _____

Name: _____

Title: Managing Director

Date: 2/4/2021

AGREED:

CORPORATE CREDIT FACILITIES LLC

By: **Federal Reserve Bank of New York**, its
managing member

By: _____

Name:

Title: Vice President

Date: 2/4/2021

Approved as to form
FD RNV Legal Function

ate 2/4/2021

Schedule of Exhibits:

Exhibit A	Key Personnel
Exhibit B-1	Cash Reinvestment Guidelines
Exhibit B-2	Operating Guidelines for Cash Management
Exhibit C	Designated Representatives of the Company and FRBNY
Exhibit D	Power of Attorney
Exhibit E	Fee Schedule and Payment Procedures
Exhibit F	Additional Compliance Procedures

EXHIBIT A
KEY PERSONNEL
AS OF JANUARY 6, 2021

Name	Title	Start Date on Mandate	End Date
CFA	Managing Director	01/06/2021	
CFA	Managing Director	01/06/2021	
CFA	Director	01/06/2021	
CFA	Senior Vice President	01/06/2021	

EXHIBIT B-1

CASH REINVESTMENT GUIDELINES

1. Purpose

These cash reinvestment investment guidelines (“Cash Reinvestment Guidelines”) establish a framework for the Cash Manager in its performance of Cash Management Services.

The Company anticipates modifying this guidance periodically to reflect, among other factors, forecasted liquidity requirements of the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account, investment performance of the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account, and financial market conditions. The Company will make commercially reasonable efforts to provide notice to the Cash Manager of such changes or amendments, in which case the Cash Manager shall be given up to three business days from the business day on which the Cash Manager received notice to make necessary changes to its systems or operational procedures. The Company may amend the Cash Reinvestment Guidelines from time to time in accordance with section 19.8 of the Agreement.

The Cash Manager and the Company will meet periodically, no less than monthly, to review performance and investment strategies of the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account and discuss matters relating to possible modifications to the Cash Reinvestment Guidelines.

2. Investment Objective

Cash in each of the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account is to be reinvested from time to time for the benefit of the Company while meeting required payments of the Company as specified in the Credit Agreement.

3. Eligible Short-Term Assets

Pursuant to section 2.1 of this Agreement, the Cash Manager may invest cash held in the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account in Eligible Short-Term Assets. “Eligible Short-Term Assets” means:

- a. U.S. Treasury and Agency Securities (excluding mortgage-backed securities): highly liquid, low-risk assets that are dollar-denominated and are (A) securities issued by the United States government and its agencies or (B) securities issued by a United States government-sponsored enterprise, in each case including debentures but not including mortgage-backed securities (collectively, “U.S. Treasury and Agency Securities”), that mature within six months (or with such other maturity as directed by the Company); and
- b. 2a-7 Government Money Market Funds: Government money market funds as defined in Rule 2a-7 under the Investment Company Act of 1940, as amended (“2a-7 Government Money Market Funds”).

2a-7 Government Money Market Funds sponsored by the Cash Manager or any of its Affiliates are subject to prior approval of the Company. Consistent with the goal of meeting cash outflow requirements, the Cash Manager will seek to avoid selling securities to cover required payments by the Company under the Credit Agreement.

4. Investment Maturities

The Cash Manager will manage each of the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account, unless otherwise instructed by the Company, to enable the Company to meet its obligations under the Credit Agreement in respect of the PMCCF Priority of Payments and the SMCCF Priority of Payments, as defined in the Credit Agreement.

The Cash Manager will conduct its cash management activities in such a manner as to enable the Company to perform its obligations under the Credit Agreement, including without limitation by doing the following:

- a. First, holding the SMCCF Reserve Amount and the PMCCF Reserve Amount before the applicable Settlement Date to cover periodic payments of Company fees and expenses, as determined by the FRBNY, as Managing Member, in consultation with the Administrator.
- b. Second, aligning Eligible Short Term-Asset maturities with principal cash flows from Eligible Bonds (whether received upon scheduled maturity or upon early redemption) and funds received upon disposition of Eligible ETFs in the SMCCF Investment Sub-Account and the PMCCF Investment Sub-Account, as applicable, in order to ensure that cash is available for corresponding prepayments of principal amounts under the Credit Agreement, on the date set out therefor in the Credit Agreement.
- c. Third, investing cash in excess of those requirements defined in the foregoing clauses (a) and (b) in the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account in Eligible Short-Term Assets with laddered maturities to provide regular cash flow for use towards any prepayments in connection with potential Realized Losses and any other required payments by the Company under the Credit Agreement.

Late day funds shall be invested by the Custodian in a 2a-7 Government Money Market Fund as directed by the Company. The Cash Manager will incorporate placements in sweep accounts by the Custodian into the Cash Manager's cash reinvestment strategy.

5. Prohibited Investments

The Cash Manager, in its management of the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account, will refrain from investment actions that it believes would have a material adverse effect on the markets for U.S. Treasury and Agency Securities that are Eligible Short-Term Assets. The Company may direct the Cash Manager with more specific Instructions.

6. Settlement Conventions

Consistent with the Operating Guidelines, transactions may be transacted for cash and regular (standard) settlement or for forward settlement.

EXHIBIT B-2

OPERATING GUIDELINES FOR CASH MANAGEMENT

These guidelines (“Operating Guidelines”) establish a framework for the Cash Manager in its performance of the Cash Management Services. The Cash Manager shall perform the Cash Management Services exclusively pursuant to an investment strategy established by the Company in the Cash Reinvestment Guidelines, these Operating Guidelines, and any applicable Instructions (the “Cash Reinvestment Strategy”). Pursuant to the Cash Manager’s fiduciary obligations to the Company as set forth in Section 1.2 of the Agreement, the Cash Manager shall advise the Company on implementing the Cash Reinvestment Strategy, shall perform the Cash Management Services and shall implement the Cash Reinvestment Strategy in a manner consistent with these Operating Guidelines.

The Company may amend the Operating Guidelines from time to time in accordance with section 19.8 of the Agreement. As provided in section 19.8, the Operating Guidelines shall be deemed to be amended by any amendments or updates to the term sheets for the PMCCF and the SMCCF, each as published by the Board of Governors from time to time, and the “FAQs: Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility” as published from by the FRBNY time to time. Such changes or amendments shall be deemed to be incorporated into and amend these Operating Guidelines on the business day on which such amendment or update is posted on the Board’s or FRBNY’s website. The Company will make commercially reasonable efforts to provide notice to Cash Manager of such changes or amendments, and the Cash Manager shall make commercially reasonable efforts to implement such changes as promptly as practicable and in no event later than the third business day following the Cash Manager becoming aware of such changes.

1. Facility Objectives and Strategy.

The Facilities are designed to achieve four objectives: (1) to provide broad support for secondary credit markets to facilitate orderly and timely risk transfer, (2) to support primary issuance for solvent borrowers at borrowing rates that are well aligned with the secondary market reflecting more normalized levels, (3) to help solvent borrowers maintain business operations and capacity during the period of dislocations related to the pandemic, and (4) to reduce the incidence and severity of market dysfunction, fire sales, and indiscriminate liquidation.

Investments in the CCF Account generate cash flows that include dividends on exchange-traded funds (“ETFs”), bond coupon payments, principal payments (including those on called bonds and maturing bonds) and facility fees. These cash flows can be invested in Eligible Short-Term Assets, and the investments are held at the Custodian in the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account, respectively.

The Cash Manager is to manage, supervise, execute, and direct the investment and reinvestment of Eligible Short-Term Assets of the Facilities held in the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account. Amounts paid into the CCF Account in respect of principal on the bonds are generally expected to be applied on a periodic basis to prepay principal outstanding under the Credit Agreement. In addition, amounts held in the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account will be applied from time to time at the Company’s request to pay operating expenses of the Company. The investment objective is to reinvest cash to generate income while meeting required payments of the Company.

2. Cash Reinvestment Activities

The Cash Manager's responsibilities under this Agreement include the following:

- a. Forecast cash flows
 - i. The Cash Manager will project cash flows from investments held in the SMCCF Investment Sub-Account and the PMCCF Investment Sub-Account and from Eligible Short-Term Assets held in the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account.
 - ii. The Cash Manager will align projected cash inflows with projected payment requirements by the Company.
- b. Advise on investments
 - i. The Cash Manager will identify cash investment opportunities based on Eligible Short-Term Assets and cash flow forecasts.
 - ii. The Cash Manager will, on a regular basis, make recommendations of investments in Eligible Short-Term Assets for amounts held in the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account.
- c. Trade Execution and Settlement
 - i. The Cash Manager will, on a regular basis, execute investments in Eligible Short-Term Assets of amounts held in the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account. The Cash Manager will utilize its trading platform, protocols, and ecosystem for execution of trades. The Cash Manager will obtain approval from the Company for each transaction unless and to the extent the transaction has been approved by the Company under a standing approval authorized in an Instruction.
 - ii. The Cash Manager will confirm trades with counterparties, and will promptly notify the Custodian, the Administrator, and the Company of agreed transactions. The Cash Manager will instruct counterparties to deliver Eligible Short-Term Assets purchased on behalf of the Company to the SMCCF Cash Reinvestment Sub-Account or the PMCCF Cash Reinvestment Sub-Account against payment therefor or to otherwise deliver Eligible Short-Term Assets as agreed by the Cash Manager, the Custodian and the Company. The Cash Manager will cooperate with the Custodian and counterparties to effect such settlement.
 - iii. The Cash Manager will monitor any settlement risk to which the Company may be exposed.
- d. Manage post-trade obligations
 - i. The Cash Manager shall provide settlement instructions to the Custodian using standard SWIFT messages or other standard secure message protocols.
 - ii. The Cash Manager shall monitor settlements until completed, including fails tracking, on trades in Eligible Short-Term Assets with the Custodian and the Eligible Sellers.

- iii. The Cash Manager shall work with the Custodian to resolve promptly any settlement or other operational issues relating to Eligible Short-Term Assets or amounts held in the SMCCF Cash Reinvestment Account or PMCCF Cash Reinvestment Account and keep the Company as requested informed of settlement status.
- iv. The Cash Manager will use commercially reasonable efforts to resolve dispute trades, fails or other issues, including, but not limited to, failure to collect interest.

3. Monitor and report

- a. The Cash Manager will monitor payments from the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account and report to the Company and the FRBNY periodically on cash flows of the accounts on a frequency at least equal to those set out in Instructions.
- b. The Cash Manager will report periodically on cash portfolio performance on a frequency at least equal to those set out in Instructions.
- c. The Cash Manager will provide reports on its cash forecasting set out in clause 2.a. above on such dates of each month as are agreed between the Company and the Cash Manager.

4. Reconciliation

The Cash Manager shall reconcile with the Custodian cash balances, transactions, positions, and cash flows of Eligible Short-Term Assets in the SMCCF Cash Reinvestment Sub-Account and the PMCCF Cash Reinvestment Sub-Account, periodically at such intervals as may be agreed between the Company and the Cash Manager; provided that, in each case, the Cash Manager has received or been given access in a timely manner to any required information from the Custodian. The Cash Manager shall communicate and seek to resolve any significant discrepancies with the Custodian.

EXHIBIT C

DESIGNATED REPRESENTATIVES OF THE COMPANY AND FRBNY

For inquiries regarding the Cash Management Services:

For inquiries concerning financial reporting issues and account reconciliation:

For inquiries involving information security:

Other Contacts:

Any FRBNY in-house lawyer

EXHIBIT D

POWER OF ATTORNEY

DATE:

RE: CORPORATE CREDIT FACILITIES LLC (THE "CLIENT")

ACCOUNT NUMBER:

ATTENTION: THIS IS TO CONFIRM THE APPOINTMENT OF, AND ACCEPTANCE BY, PAYDEN & RYGEL AS CASH MANAGER TO MANAGE, SUPERVISE AND DIRECT THE CASH MANAGEMENT INVESTMENTS OF AND FOR THE ABOVE CAPTIONED ACCOUNT (THE "ACCOUNT"), WHICH APPOINTMENT INCLUDES THE AUTHORITY TO ACT AS AGENT AND ATTORNEY-IN-FACT FOR AND ON BEHALF OF THE CLIENT WITH RESPECT TO THE ACCOUNT WITH FULL AND COMPLETE AUTHORITY (I) TO PURCHASE, SELL, EXCHANGE, CONVERT AND OTHERWISE TRANACT IN CERTAIN SECURITIES AND CASH HELD FOR INVESTMENT AND OTHER ASSETS AS PAYDEN & RYGEL MAY SELECT; AND (II) TO EXECUTE SECURITIES TRANSACTIONS WITH ONE OR MORE SECURITIES BROKER/DEALER FIRMS AND OTHER FINANCIAL INTERMEDIARIES AS PAYDEN & RYGEL MAY SELECT; IN EACH CASE, SUBJECT TO THE TERMS AND CONDITIONS SET FORTH BY THE CLIENT PURSUANT TO THE CASH MANAGEMENT AGREEMENT, DATED FEBRUARY 4 , 2021. NO CASH OR SECURITIES DUE TO OR HELD FOR THE ACCOUNT SHALL BE PAID OR DELIVERED TO PAYDEN & RYGEL, EXCEPT IF EXPRESSLY DIRECTED AND APPROVED BY THE CLIENT.

IT IS FURTHER UNDERSTOOD THAT PAYDEN & RYGEL MAY DELIVER TO ANY SECURITIES BROKER/DEALER FIRM EXECUTING TRANSACTIONS ON BEHALF OF THE CLIENT WITH RESPECT TO THE ACCOUNT A COPY OF THIS DOCUMENT AS EVIDENCE OF THE AUTHORITY OF PAYDEN & RYGEL TO ACT AS AGENT AND ATTORNEY-IN-FACT FOR AND ON BEHALF OF THE CLIENT.

VERY TRULY YOURS,

CORPORATE CREDIT FACILITIES LLC

BY: FEDERAL RESERVE BANK OF NEW YORK
ITS MANAGING MEMBER

BY:

NAME:

TITLE:

EXHIBIT E

FEE SCHEDULE AND PAYMENT PROCEDURES

Fees will be payable under the Agreement commencing at the Transition Effective Date. The Company will pay to the Cash Manager each calendar quarter, as full compensation for performing the Cash Management Services under the agreement, a fee equal to the average assets (defined below) held in the PMCCF Cash Reinvestment Sub-Account and the SMCCF Cash Reinvestment Sub-Account multiplied by the annual fee rate, multiplied by the quotient of the number of calendar days in the quarterly invoice period, divided by 365 days (or 366 days in a leap year).

The average assets will be calculated using the average daily market value, as provided by the Custodian based on the Custodian's records, for the aggregate market values of all cash and assets held in the PMCCF and SMCCF Cash Reinvestment Sub-Accounts.

Cash Investment Management Fees are inclusive of expenses unless otherwise expressly agreed in advance in writing.

ANNUAL FEE RATE

0.020% on all assets

EXHIBIT F

ADDITIONAL COMPLIANCE PROCEDURES

Physical Separation of Individuals Temporarily Working from Home Due to COVID-19

The Cash Manager shall institute and maintain the following procedures for all of the Cash Manager's officers and employees and personnel of any third-party agents who have access to or possession of Confidential Information and who are permitted to work from home due to COVID-19:

- Individuals working from home must take steps designed to ensure the confidentiality of Confidential Information and follow all necessary precautions in that regard, including: (i) safeguarding physical documents that contain Confidential Information, (ii) protecting their passwords from disclosure and unauthorized use, (iii) restricting visual access to screens on which Confidential Information may be displayed, (iv) locking unattended computer and mobile devices from which Confidential Information may be accessed, and (v) not discussing Confidential Information in the presence of individuals who are not personnel of the Cash Manager or a third-party agent authorized to have access to the Confidential Information. Individuals must work in a separated room/area if other family members or guests are at home.
- In order to maintain control over external systems access and verify proper authorization, individuals working from home must be required to use secure network connections that provide multi-factor authentication. Any services performed for the Company must be conducted using a secure network and never over an unsecured WiFi network.
- Individuals working from home must not save or store Confidential Information on any personal electronic devices (meaning any electronic devices not issued by the Cash Manager or the third-party agent who employs the individual). Paper records created while working from home must be properly destroyed (using a shredder that satisfies the disposal requirements of this Agreement) or taken to the office of the Cash Manager or third-party agent for filing or destruction when the individual returns to that location.
- When discussing Confidential Information, individuals working from home must be cognizant of, and attempt to move out of listening range of, any voice-activated assistants (e.g., Alexa, Google Assistant, Siri, TV remotes, etc.) operating through any device other than devices issued by the Cash Manager.