

FEDERAL RESERVE BANK of NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

January 30, 2024

VIA E-MAIL

The Bank of New York Mellon
240 Greenwich St. 6th Floor
New York, NY 10286
Attention:

Managing Director

Email:
Phone:

Senior Vice President

Email:
Phone:

Re: Termination of Certain Agreements in connection with the Municipal Liquidity Facility

Ladies and Gentlemen:

Reference is made to (i) the Custody and Administration Agreement, dated as of May 26, 2020, between Municipal Liquidity Facility LLC (“Company”), the Federal Reserve Bank of New York (“FRBNY” or the “Managing Member”), and The Bank of New York Mellon (“BNYM”) (in such capacity, the “Custodian” and the “Administrator”), as amended, restated, supplemented or otherwise modified from time to time (the “Custody Agreement”) and (ii) the Control Agreement, dated as of May 26, 2020, between the FRBNY, as secured party (the “Secured Party” or “Party A”), the Company (“Party B”), and BNYM (in its capacity as custodian under the Custody Agreement), as amended, restated, supplemented or otherwise modified from time to time (the “Control Agreement”). Capitalized terms used but not defined herein have the meanings assigned to them in the Custody Agreement or the Control Agreement, as applicable.

The Company has identified the following items as requiring attention to close out the Custody Agreement, the Control Agreement and the services performed by BNYM thereunder. 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 Managing Member have under the Custody Agreement or the Control Agreement or as limiting the survival of any of the provisions which the Custody

CLEARED FOR RELEASE

FEDERAL RESERVE BANK *of* NEW YORK

The Bank of New York Mellon

January 30, 2024

2

Agreement or the Control Agreement give continuing effect, such as under Article 7, Section 15 of the Custody Agreement. Among the provisions of the Custody Agreement that survive termination, the Company calls to BNYM's attention its continuing obligations under Article 5, Section 10 (Inspection) and Section 11 (Confidentiality) and Section 19 (Information Security) to maintain information handling and security of Confidential Information that may be retained by BNYM consistent with the Custody Agreement.

Therefore, the parties to the Custody Agreement and the Control Agreement, as applicable, agree as follows:

1. **Termination.** The Custody Agreement, as amended and supplemented by this letter agreement, the accounts created and security interests created or granted thereby, and any powers granted to or appointment made of the Custodial or the Administrator, are terminated effective at the close of business on February 29, 2024 (the "Termination Date"). Pursuant to Section 13 of the Control Agreement, the Control Agreement shall terminate in conjunction with the termination of the Custody Agreement and is therefore terminated effective at the close of business on the Termination Date.

2. **Reports and Actions.** The Administrator shall continue to comply with all relevant reporting obligations under Article 4 of the Custody Agreement, including delivery of final reports as follows:

- i. Final custody to accounting reconciliation for February 2024;
- ii. Financial statement for the 1st quarter of 2024 through the Termination Date to be delivered no later than April 15, 2024; and
- iii. In addition to delivering any SOC 1 Reports due under Article 5, Section 20 of the Custody Agreement, BNYM shall deliver an interim report covering the period through March 31, 2024 within a reasonable amount of time after its release (which is expected to be in May 2024).

In addition, the Custodian will prepare Form 1099-MISC for each relevant firm paid by the Company in 2024, provide to the Managing Member for review, provide final form to recipients and file electronically with the Internal Revenue Service by the relevant deadlines.

4. **Information Security.** The Custodian will provide the documentary evidence described in the Article 5, Section 19(a) of the Custody Agreement as reasonably requested by FRBNY, so long as the Custodian retains Confidential Information.

5. **Final Compliance Certificate.** In addition to the Officer's Certificate required under Article 7, Section 12 of the Custody Agreement, due for the calendar quarter ending December 31, 2023, BNYM shall deliver a final compliance certificate covering the period from January 1, 2024 through the Termination Date.

FEDERAL RESERVE BANK *of* NEW YORK

The Bank of New York Mellon
January 30, 2024

3

6. **Books of Account.** The Custodian shall retain statements as described in Article 4, Section 4 of the Custody Agreement and make them easily accessible to the Managing Member upon request through December 31, 2025. The parties understand that after the Termination Date, any such statements will be delivered via email or similar electronic transmission.

7. **Workforce Inclusion.** BNYM will cooperate with reasonable requests for information from the Managing Member with respect to Article 5, Section 15 of the Custody Agreement.

8. **Notice.** By signing this letter agreement, BNYM accepts delivery of this notice by electronic mail transmission in full satisfaction of delivery obligations under Article 7, Section 2 of the Custody Agreement and Section 11 of the Control Agreement, including for recipients for which no electronic mail address was provided.

9. **Governing Law; Survival.** This letter agreement is to be governed by the laws of the state of New York. This letter agreement survives the termination of each of the Custody Agreement and the Control Agreement.

10. **Fees.** Payment of the fees accrued, invoiced, and paid for the period through the Termination Date are in full satisfaction of the Company's obligations under the Custody Agreement and the Control Agreement. No additional fees shall accrue in connection with the delivery of reports or other obligations described in this letter agreement that occur after the Termination Date.

11. **Counterparts; Effectiveness.**

All terms of the Custody Agreement and the Control Agreement remain in effect and unmodified except as set forth herein. All terms of the Custody Agreement and Control Agreement that survive termination are made for the benefit of the Company and its members and survive not only the termination of the Custody Agreement and the Control Agreement, but also dissolution or cancellation of the Company, and can be enforced by its members as intended third-party beneficiaries.

The parties to the Custody Agreement and the Control Agreement may sign this letter agreement in counterparts, each of which will be deemed an original but both of which together will constitute a single instrument. This letter agreement becomes effective when a counterpart has been signed by each of the undersigned parties and delivered to the Managing Member. Delivery of an executed signature page to this letter agreement by e-mail to the Managing Member is to be as effective as delivery of a manually signed counterpart.

FEDERAL RESERVE BANK of NEW YORK

The Bank of New York Mellon

January 30, 2024

4

Sincerely,

MUNICIPAL LIQUIDITY FACILITY LLC,

By FEDERAL RESERVE BANK OF NEW YORK, its sole managing member

By: _____

Name:

Title: Market Operations and Analysis Director

FEDERAL RESERVE BANK OF NEW YORK, as sole managing member

By: _____

Name:

Title: Market Operations and Analysis Director

FEDERAL RESERVE BANK OF NEW YORK, as Secured Party

By: _____

Name:

Title: Head of Discount Window and Collateral Valuation

Agreed to as of the date of this letter:

THE BANK OF NEW YORK MELLON

By: _____

Name: _____

Title: Director

CUSTODY AND ADMINISTRATION AGREEMENT

AGREEMENT, dated as of May 26, 2020 (this “**Agreement**”) between Municipal Liquidity Facility LLC (the “**Company**”), the Federal Reserve Bank of New York, as managing member of the Company (“**New York Fed**” and, in such capacity, “**Managing Member**”), and The Bank of New York Mellon (“**BNYM**”), as custodian (in such capacity, “**Custodian**”) and administrator (in such capacity, “**Administrator**”, and each of the Custodian and Administrator, individually, an “**Account Party**” and together, the “**Account Parties**”).

W I T N E S S E T H :

WHEREAS, the Board of Governors of the Federal Reserve System (“**Board of Governors**”) authorized the establishment and operation of the Municipal Liquidity Facility (the “**MLF**”) under section 13(3) of the Federal Reserve Act to support lending to certain state, city, and county governments and multistate entities and purchasing at issuance tax anticipation notes, tax and revenue anticipation notes, bond anticipations, and other similar short-term notes from such governments (or instrumentalities thereof);

WHEREAS, New York Fed formed Company for the purposes of implementing the MLF. In furtherance of the MLF’s objectives, Company will use financing provided by New York Fed acting as the purchaser in connection with purchases of Eligible Assets from Eligible Issuers;

WHEREAS, Company, as borrower, and New York Fed, as lender (the New York Fed in such capacity “**Lender**”), have entered into that certain Credit Agreement dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), and Company has granted a lien to New York Fed, as secured party, on all of its assets pursuant to a related Security Agreement dated as of the hereof entered into by and between Company and Lender (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), this Agreement is the “Custody and Administration Agreement” referred to in the Security Agreement, and in connection therewith has entered into that certain Control Agreement dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Control Agreement**”) among Custodian, as securities intermediary, Company, as account and securities entitlement holder, and the Lender, as secured party (in such capacity, “**Secured Party**”);

WHEREAS, Company and Mellon Investments Corporation, as investment manager (the “**Investment Manager**”) have entered to that certain Investment Management Agreement dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Investment Management Agreement**”), pursuant to which the Investment Manager shall manage investments of amounts in the Liquidity Account (as defined below);

WHEREAS, Managing Member serves as the managing member of Company and in that capacity has all requisite authority to appoint and direct (i) a custodian for Company to act as custodian for Company’s assets and maintain accounts and perform certain other functions as more fully described herein and in the Control Agreement, and (ii) a fund accounting administrator for Company to administer certain of Company’s corporate affairs, maintain certain records, and perform certain other functions for Company as more fully described herein; and

WHEREAS, Managing Member has selected Custodian and Administrator, and Custodian and Administrator have agreed to perform custodial services and administrative services, respectively, and certain other services on behalf of Company, on the terms and subject to the conditions of this Agreement and the Control Agreement;

NOW THEREFORE, in consideration of the mutual promises set forth hereafter, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement. The “Other Definitional Provisions” specified in Section 1.2 of the Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals thereto. Company shall provide the Account Parties with copies of any amendments to the Credit Agreement. Whenever used in this Agreement, the following words shall have the meanings set forth below:

“**Accounts**” shall have the meaning set forth in Article II, Section 2 and shall include the Custody Account (as defined below) and the Liquidity Account (as defined below and in each case, any sub-accounts thereunder).

“**Act**” has the meaning set forth in Article VIII, Section 3(a).

“**Assets**” has the meaning set forth in Article II, Section 1.

“**Authorized Person**” has the meaning set forth in Article II, Section 4.

“**Book-Entry System**” shall mean the Federal Reserve/Treasury book-entry system for receiving and delivering securities, its successors and nominees.

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

“**Cash**” means the money and currency of the United States.

“**Costs and Expenses**” shall mean (a) all reasonable costs, disbursements (including any advances or overdrafts) and expenses incurred or paid by or owing to Company, the Administrator, the Custodian, the Preferred Equity Account Bank, the Investment Manager, the Administrative Agent, the Settlement Agent, the Lender and their respective advisors, agents and counsel) in connection with (i) the administration of the Collateral (including the Liquidity Account, the Custody Account and the Preferred Equity Account and all sub-accounts thereof and all financial assets and cash credited thereto), the Loan Documents, the other Operative Documents and such other instruments and documents related thereto, and any amendment, supplement or modification to the Loan Documents, the other Operative Documents and such other instruments and documents, (ii) the administration and preservation of Company, including all audit, accounting, legal and other professional fees and expenses and other administrative costs of Company and (iii)

the enforcement, exercise or preservation of any rights or remedies under the Loan Documents, the other Operative Documents and such other instruments and documents related thereto, including, in the case of clauses (i), (ii) and (iii) reasonable legal, audit, accounting and other professional fees and expenses of any service providers and (b) all taxes that are determined to be owing by Company from time to time.

“**Data Terms Website**” means <http://www.bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by an Account Party to Company.

“**Custodian Reserve Account**” has the meaning set forth in Article III, Section 9.

“**Custody Account**” has the meaning set forth in Article III, Section 12.

“**Depository**” shall mean New York Fed, The Depository Trust Company and any other clearing corporation within the meaning of Section 8-102 of the UCC, as defined below, and their respective successors and nominees.

“**Electronic Access Services**” means such services made available by an Account Party or an Account Party Affiliate to Company to electronically access information relating to the Accounts and/or transmit Instructions.

“**Fees**” shall mean all fees paid by or owing to Company, the Administrator, the Custodian, the Investment Manager, the Administrative Agent, the Settlement Agent, the Lender and their respective advisors, agents and counsel in connection with (i) the administration of the Collateral (including the Liquidity Account, the Custody Account and the Preferred Equity Account and all sub-accounts thereof and all financial assets and cash credited thereto), the Loan Documents, the other Operative Documents and such other instruments and documents related thereto, and any amendment, supplement or modification to the Loan Documents, the other Operative Documents and such other instruments and documents and (ii) the administration and preservation of Company, including all audit, accounting, legal and other professional fees.

“**New York Fed**” shall mean the Federal Reserve Bank of New York, in its capacity as Managing Member or Lender, as the context requires.

“**Hague Securities Convention**” shall mean the *Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, July 5, 2006, 17 U.S.T. 401, 46 I.L.M. 649 (entered into force April 1, 2017)*.

“**Instructions**” shall mean instructions issued to an Account Party by way of (a) one of the following methods (each as and to the extent specified by such Account Party as available for use in connection with the services hereunder): (i) the Electronic Access Services; (ii) third-party electronic communication services containing, where applicable, appropriate authorization codes, passwords or authentication keys, or otherwise appearing on their face to have been transmitted by an Authorized Person or (iii) third-party institutional trade matching utilities used to effect transactions in accordance with such utility’s customary procedures or (b) such other method as may be agreed upon by the parties and that appear on their face to have been transmitted by an Authorized Person.

“**Investments**” shall mean investments purchased by the Custodian, on behalf of Company and as directed by the Investment Manager in accordance with the Investment Management Agreement, using funds in the Liquidity Account.

“**Liquidity Account**” has the meaning set forth in Article III, Section 12.

“**Losses**” shall have the meaning set forth in Article VI, Section 1.

“**Market Data**” means pricing, valuations or other commercially sourced data applicable to any Security. Market Data also includes security identifiers, bond ratings and classification data.

“**Market Data Providers**” means vendors and analytics providers and any other third party providing Market Data to an Account Party.

“**Non-Custody Assets**” has the meaning set forth in Schedule 3 hereto.

“**Notice of Exclusive Control**” has the meaning set forth in the Control Agreement.

“**Officer’s Certificate**” shall mean a certificate signed on behalf of an Account Party by any chairman, deputy chairman, president, vice president, managing director, secretary, director, treasurer or other senior officer of such Account Party.

“**Oral Instructions**” means spoken instructions issued to an Account Party and reasonably believed by such Account Party to be from an Authorized Person.

“**Risk Event**” shall mean any event that occurs in an Account Party’s operations, whether related directly to the performance of services for Company, New York Fed or otherwise, that in the reasonable opinion of the Account Party may result in (a) harm to the reputation or operations of Company, New York Fed or any other Federal Reserve Bank or the Board of Governors (each, a “**Federal Reserve System Entity**”); (b) risk of financial loss to Company, New York Fed or any other Federal Reserve System Entity; or (c) risk of legal liability for Company, New York Fed or any other Federal Reserve System Entity. Risk Events include, without limitation, unplanned and non-routine events in an Account Party’s operations; external events that affect the Account Party’s business processes or controls, including security breaches; human errors or technological failures or disruptions to the Account Party’s operations; and misconduct by the Account Party’s officers or directors or by employees or contractors assigned to provide services to Company and/or New York Fed.

“**Securities**” means all (a) debt and equity securities and (b) instruments representing rights or interests therein, including rights to receive, subscribe to or purchase the foregoing; in each case as may be agreed upon from time to time by Custodian and Company and which are from time to time delivered to or received by Custodian for deposit in an Account.

“**Subcontract**” means appointing, engaging or otherwise hiring a Subcontractor to provide services pursuant to this Agreement.

“**Subcontractor**” or “**Subcontractors**” (whether or not such term is capitalized) shall mean and shall only be deemed to be those third parties and Affiliates, if any, hired by the Account Parties to provide services pursuant to this Agreement. Software providers and Market Data Providers shall not be deemed to constitute “subcontractors” of the Account Parties.

“**Tax Obligations**” means taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties, additions to tax and other related expenses.

“**Third Party Data**” has the meaning set forth in Article VI, Section 7.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York.

The terms “**entitlement holder**”, “**entitlement order**”, “**financial asset**”, “**investment property**”, “**proceeds**”, “**security**”, “**securities account**” and “**securities intermediary**” shall have the meanings set forth in Articles 8 and 9 of the UCC.

ARTICLE II APPOINTMENT OF CUSTODIAN; ACCOUNTS

1. Appointment. (a) Company hereby appoints Custodian as custodian of all Securities and Cash to be held under, and in accordance with the terms of, this Agreement (collectively, “Assets”) at any time delivered to Custodian in the United States for deposit in the Accounts during the term of this Agreement, and authorizes Custodian to hold Assets in the Accounts in the name of Company. Company will only permit, and Custodian will only be required to accept, Securities that are principally traded or safekept in the United States to be held in the Accounts. No financial asset in the Accounts will be registered in the name of any other Person unless such financial asset has been further indorsed to Company or in blank. Custodian hereby accepts such appointment and agrees to establish and maintain the Accounts and appropriate records identifying the Assets held in the Accounts as pledged to Secured Party. The parties hereto acknowledge and agree that Custodian’s duties pursuant to such appointment will be limited solely to those duties expressly undertaken pursuant to this Agreement. The parties hereto agree that the Accounts (including any sub-accounts) are and will remain securities accounts as defined in Section 8-501 of the UCC and within the meaning of the Hague Securities Convention and Company is an entitlement holder with respect to the Accounts. Notwithstanding the foregoing, Custodian has no obligation:

(i) With respect to any Assets until they are actually received in an Account;

(ii) To inquire into, make recommendations, supervise or determine the suitability of any transactions affecting any Account or to question any Instructions; or

(b) Establishment of Accounts. Custodian will establish and maintain one or more accounts in which Custodian will hold Assets as provided herein (each, an “Account,” and collectively, the “Accounts”). Sub-Accounts. Each of the Accounts may be further sub-divided into sub-accounts (which sub-accounts may be administered by the Custodian on its books and records as sub-accounts of the relevant Account).

4. Authorized Persons. Promptly following the execution of this Agreement, Company and/or its designee (including any of Company's investment managers) will furnish Custodian with one or more written lists or other documentation reasonably acceptable to Custodian specifying the names and titles of, or otherwise identifying, all Persons authorized to act on behalf of Company with respect to this Agreement (each, an "Authorized Person"). Company will update such lists and/or other documentation, as necessary from time to time, pursuant to Instructions.

5. Instructions.

(a) Except as otherwise expressly provided in this Agreement, Custodian will have no obligation to take any action requiring Instructions hereunder unless and until it receives Instructions issued in accordance with this Agreement.

(b) Company will be responsible for ensuring that (i) only Authorized Persons issue Instructions to Custodian and (ii) all Authorized Persons safeguard and treat with due care any user and authorization codes, passwords and authentication keys provided by Custodian to Company and used in connection with the issuance of Instructions.

(c) Where Company may or is required to issue Instructions, such Instructions will be issued by an Authorized Person.

(d) Custodian will be entitled to deal with any Authorized Person until notified otherwise pursuant to Instructions.

(e) All Instructions must include all information necessary and must be delivered using such methods and format as set forth in this Agreement or otherwise agreed by the parties hereto and be received within Custodian's established cut-off times and otherwise in sufficient time, to enable Custodian to act upon such Instructions.

(f) Custodian may in its sole discretion decline to act upon any Instructions that do not comply with requirements set forth in Article II, Section 5(e) above, or that conflict with applicable law or regulations or Custodian's operating policies and practices, in which event Custodian will promptly notify Company.

(g) In certain situations, as agreed by the parties, Company may provide Custodian with Oral Instructions. In such event, such Oral Instructions will be deemed to be Instructions for purposes of this Agreement. An Authorized Person issuing such an Oral Instruction will promptly confirm such Oral Instruction to Custodian in writing. Notwithstanding the foregoing, Company agrees that the fact that such written confirmation is not received by Custodian, or that such written confirmation contradicts the Oral Instruction, will in no way affect (i) Custodian's reliance on such Oral Instruction or (ii) the validity or enforceability of transactions authorized by such Oral Instruction and effected by Custodian.

(h) Company acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to Custodian and that there may be more secure methods of transmitting Instructions than the method selected by the sender. Company agrees that the security procedures, if any, to be followed by Company and Custodian

with respect to the transmission and authentication of Instructions provide to Company a commercially reasonable degree of protection in light of its particular needs and circumstances. If an Authorized Person elects, with Custodian's prior consent, to transmit Instructions through a third-party electronic communications service, Custodian will not be responsible or liable for the reliability or availability of any such service.

6. Status of Custodian and "Financial Asset" Election. Company and Custodian agree that Custodian is a securities intermediary and an "intermediary" within the meaning of such term in the Hague Securities Convention, and intend that each item of property (whether investment property, financial asset, security, instrument, cash or other property) held in the Accounts shall be treated as a "financial asset" within the meaning of Sections 8-102(a)(9) and 8-103 of the UCC.

7. Use of Depositories. Company hereby authorizes Custodian to utilize Depositories to the extent possible in connection with its performance hereunder. Assets held by Custodian in or maintained by a Depository will be held subject to the regulations, rules, terms and conditions applicable to such Depository. Where an Asset is held in or maintained by a Depository, Custodian shall identify such Asset on its records as pledged to Secured Party as a quantity of Securities as part of a fungible bulk of Securities held in Custodian's account at such Depository. Assets deposited in or maintained by a Depository will be represented in accounts which include only assets held by Custodian for its customers.

8. No Lien or Pledge by Custodian. Custodian agrees that the Accounts and Assets in the Accounts shall not be subject to any security interest, lien or right of set-off by Custodian or any third party claiming through Custodian (except pursuant to the Control Agreement). Custodian shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party an interest in, Assets, except to the extent authorized by Company and Secured Party.

9. Notice of Adverse Claims. Except for the claims and interests of Company and Secured Party, Custodian does not know of any claim to, or interest in, the Accounts, any financial asset credited thereto or any security entitlement in respect thereof. Upon receipt at the address provided in Article VII Section 2 of written notice of any lien, encumbrance or adverse claim against the Accounts or any portion of the Assets carried therein, Custodian shall use reasonable efforts to notify Company and Secured Party as promptly as practicable.

ARTICLE III CUSTODY AND RELATED SERVICES

1. Custodian Actions Without Instructions. Notwithstanding anything to the contrary set forth in this Agreement, Company hereby authorizes Custodian, without Instructions, to take any administrative or ministerial actions with respect to an Account that it deems reasonably necessary or appropriate to perform its obligations under this Agreement, including the following:

(a) Receive income and other payments due to the Accounts and credit such income and payments, as collected, (1) to the Custody Account, in the case of income and other payments on Securities credited to the Custody Account and (2) to the Liquidity Account, in the case of income and other payments on securities credited to the Liquidity Account. Custodian shall also receive and credit to the Liquidity Account fees paid to Company by Eligible Issuers.

(b) Present for payment and receive the amount paid upon all Securities which may mature, and advise Administrator as promptly as practicable of any such amounts due but not paid.

(c) Carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;

(d) Facilitate access by Company or its designee to ballots or online systems to assist it in the voting of proxies received by Custodian in its capacity as custodian for eligible positions of Securities held in the Accounts (excluding bankruptcy matters), all of which will be exercised by Company or its designee and not by Custodian;

(e) Forward to Company or its designee information (or summaries of information) that Custodian receives in its capacity as custodian from Depositories concerning Securities in the Accounts (excluding bankruptcy matters);

(f) Forward to Company or its designee an initial notice of bankruptcy cases relating to Securities held in the Accounts and a notice of any required action related to such bankruptcy cases as may be received by Custodian in its capacity as custodian. Custodian will take no further action nor provide further notification related to the bankruptcy case;

(g) Endorse for collection checks, drafts or other negotiable instruments received on behalf of the Accounts;

(h) Execute and deliver, solely in its capacity as custodian, certificates, documents or instruments incidental to Custodian's performance under this Agreement;

(i) Execute, as custodian, any certificates of ownership, affidavits, declarations or other certificates under any tax laws now or hereafter in effect in connection with the collection of bond and note coupons; and

(j) Hold directly, or through the Book-Entry System or a Depository, all rights and similar securities issued with respect to any securities credited to the Accounts hereunder.

2. Funds Transfers. With respect to each Instruction for a Cash transfer, when the Instruction is to credit or pay a party by both a name and a unique numeric or alpha-numeric identifier (e.g., IBAN or ABA or account number), Custodian will be entitled to rely solely on such numeric or alpha-numeric identifier, even if it identifies a party different from the party named. Such reliance on an identifier will apply to beneficiaries named in the Instruction, as well as any financial institution that is designated in the Instruction to act as an intermediary in such Cash transfer. To the extent permitted by applicable law, the parties will be bound by the rules of any transfer system used to effect a Cash transfer under this Agreement.

3. Voting; Discretionary Corporate Actions.

(a) With respect to all Assets held in the Accounts, Custodian shall forward to Company and the Managing Member all information or documents that it may receive from an issuer of Securities which, in the opinion of Custodian, are intended for the beneficial owner of

such Securities, including notices with respect to any rights the applicable beneficial holder may have with respect to discretionary corporate actions and the date or dates such rights must be exercised. Without actual receipt of such notice by Custodian, Custodian will have no responsibility or liability for failing to so forward such notices. Custodian shall also transmit promptly to Managing Member all written information received by Custodian regarding any class action or other litigation in connection with Securities or other Assets then held, or previously held, during the term of this Agreement by Custodian for the account of Company, including, but not limited to, opt-out notices and proof-of-claim forms.

(b) Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken with respect to Securities in an Account, Company or its designee will be responsible for making any decisions relating thereto and for instructing Custodian to act. In order for Custodian to act, Company must issue Instructions either: (a) using the Custodian-generated form provided along with Custodian's notice under Article III, Section 3(a) immediately above, or (b) if Company is not using such Custodian-generated form, clearly indicating, by reference to the options provided on such Custodian-generated form, which action Company is electing. Each such Instruction will be addressed as Custodian may from time to time request and issued by such time as Custodian will advise Company or its designee. Absent Custodian's timely receipt of such Instructions, Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Securities; *provided* that with respect to any discretionary actions which require the prior written consent of Company, Custodian shall not act on such Instructions unless and until it shall have received Instructions from Company (not later than noon (New York time) at least two (2) Business Days prior to the last scheduled date to act with respect to such Securities) consenting to the action.

(c) Custodian shall promptly advise Company upon its notification of any (partial or whole) redemption, payment or other action affecting the Securities which comprise Assets. If Custodian or a Depository holds any such Securities in which Company has an interest as part of a fungible mass, Custodian or such Depository may select the Securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

4. Settlement Instructions. Promptly after or in connection with the execution of each Securities transaction, Administrator will issue to Custodian Instructions to settle such transaction, and the Custodian shall settle the same in accordance with such Instructions. Unless otherwise agreed by Custodian and subject to Article III, Section 10, Assets will be credited to the relevant Account only when actually received by Custodian.

5. Settlement Funds. For the purpose of settling a Securities transaction, Company will provide Custodian with sufficient immediately available funds or Securities, as applicable, by such time and date as is required to enable Custodian to settle such.

6. Settlement Practices. Securities transactions will be settled using practices customary in the jurisdiction or market where the transaction occurs, which may include the delivery of Securities or Cash to a counterparty or its agents against, as applicable, the receipt of Securities or Cash in the future.

7. Responsibility for Taxes. Company will be responsible and liable for all Tax Obligations with respect to income it earns on any Assets held on its behalf. Company acknowledges and agrees that Custodian and its Affiliates are not tax advisers and will not under any circumstances provide tax advice to Company. Company will obtain its own independent tax advice for any tax-related matters.

8. Payments. Where Custodian receives Instructions to make distributions or transfers out of an Account in order to pay Company's third party service providers, Company acknowledges that in making such payments Custodian is acting in an administrative or ministerial capacity, and not as the payor, for tax information reporting and withholding purposes.

9. Contractual Settlement and Income. Custodian may, in its sole discretion, as a matter of bookkeeping convenience, credit the relevant Account with the proceeds resulting from the purchase, sale, redemption or other delivery or receipt of Securities, or interest, dividends or other distributions payable on Securities prior to its actual receipt thereof. All such credits will be conditional until Custodian's actual receipt of such proceeds and may be reversed by Custodian to the extent that such proceeds are not received. Actual receipt of proceeds with respect to a transaction will not be deemed to have occurred, and the transaction will not be considered final, until Custodian has received sufficient immediately available funds or Securities specifically applicable to such transaction that, under applicable local law, rule or practice, are irreversible and not subject to any security interest, levy or other encumbrance.

10. Advances. Subject to the terms of the Letter Agreement, if Custodian receives an Instruction that, if processed, would result in an overdraft in an Account, Custodian may advance funds hereunder.

11. Repayment. Subject to the terms of the Letter Agreement, if: (a) Custodian has advanced funds to an Account or (b) an overdraft has occurred in an Account, Company agrees to repay Custodian as soon as practicable the amount of such advance, overdraft or indebtedness.

12. Investment of Cash. In connection with this Agreement, Company may issue standing Instructions to invest Cash in Dreyfus Government Cash Management or such other investment vehicle available to Company. Subject to Section 21(c) of Article V, such investment vehicles may be offered by a Custodian Affiliate or by a client of Custodian, and Custodian may receive compensation therefrom. By making such investment vehicles available, Custodian and its Affiliates will not be deemed to have recommended, endorsed or guaranteed any such investment vehicle in any way or otherwise to have acted as a fiduciary or agent for, or on behalf of, Company, its Investment Manager or any Account. Custodian will have no liability for any loss incurred on any such investments. Company understands that Cash may be uninvested if it is received or reconciled to an Account after the applicable deadline to be swept into Company's selected investment vehicle.

13. Transfers. The Accounts shall be operated (x) in accordance with the terms of this Agreement and (y) otherwise in accordance with Instructions. Custodian shall not permit any withdrawal of any Assets from the Accounts unless it has received Instructions permitting such withdrawal.

14. Liquidity Account, Custody Account and Credit Agreement Activities. Without limiting the foregoing or any other provision of this Agreement, solely to the extent that such obligations are specifically set forth in this Agreement, Custodian agrees to accept its appointment as, and shall act as, “Custodian” under the Credit Agreement with respect to the credit facility documented thereby. In connection therewith, Custodian shall:

(a) establish and, at all times during the term of this Agreement, maintain a separate account in the United States initially identified as “MUNICIPAL LIQUIDITY FAC LLC LQDTY” account no. (the “**Liquidity Account**”) and “MUNICIPAL LIQUIDITY FAC LLC SPV” account no. (the “**Custody Account**”);

(b) Receive income and other payments due to the Accounts in accordance with Article III, Section 1(a) hereof;

(c) at the end of each Business Day or otherwise in accordance with Instructions, transfer the Cash remaining in the Custody Account to the Liquidity Account;

(d) from time to time, as specified in an applicable Instruction, withdraw funds or assets from, or deposit funds or assets into, the Liquidity Account for the purposes specified in such Instruction (including the settlement of any sale of an Investment against payment of the sale price therefor, or for any conversion, exchange or surrender of Securities owned by Company);

(e) from time to time, as specified in an applicable Instruction of Company, apply funds in the Liquidity Account to:

(i) the purchase of Investments on behalf of Company as set forth in Instructions from the Company or the Investment Manager on behalf of Company against the delivery of such Investments to the Liquidity Account, and facilitate the settlement of such transactions by receiving and delivering funds pursuant to applicable Instruction;

(ii) the payment of any expense or liability incurred by Company, including but not limited to the following payments for the account of Company: interest, taxes, management, accounting and legal fees, and operating expenses of Company whether or not such expenses are to be in whole or part capitalized or treated as deferred expenses, and Fees, Costs and Expenses and indemnities payable to New York Fed or Custodian;

(iii) the payment of any distributions by Company declared or deemed declared pursuant to the LLC Agreement; and

(iv) for any other purpose as contemplated by the Operative Documents, but only upon receipt of Instructions of Company specifying (a) the amount of such payment and (b) the Person(s) to whom such payment is to be made; and.

(f) from time to time, as specified in an applicable Instruction (including standing Instructions), invest Cash in the Accounts in Dreyfus Government Cash Management or one or more sweep investment vehicles of Custodian or one of its Affiliates.

ARTICLE IV ADMINISTRATIVE SERVICES

1. The Administrator agrees to accept its appointment as, and shall act as, “Administrator” as described hereunder. In such capacity and without limiting any other provision of this Agreement, Administrator shall perform the general duties and services set forth in Schedule 3 hereto, which Schedule 3 may be updated from time to time by mutual agreement of the parties. The provision of such services shall be subject to the terms and conditions of this Agreement. The Administrator shall provide the office facilities and the personnel determined by it to perform the services contemplated herein.

2. Administrator shall provide any reports or other information that is required to prepare pursuant to this Article in accordance with the notice provisions in Article VII, Section 2, or via such other method as may be agreed to by the parties, and to third parties as New York Fed may instruct it from time to time.

3. The parties to this Agreement hereby agree to collaborate in developing day-to-day operating procedures with respect to the duties listed in this Article. At any time the Administrator may request an Instruction in writing from Company or New York Fed, as relevant, or its designee and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Administrator shall refrain from taking such proposed action if it has not received the Instructions consenting to the taking of such actions; provided that the Administrator shall incur no liability hereunder for any consequences resulting from refraining from taking any such course of action. All directions and notices from Company or New York Fed, as relevant, or its designee to the Administrator shall be in writing and signed by a responsible officer of New York Fed (as Managing Member or Lender, as relevant) or its designee or as otherwise agreed to by the parties to this Agreement in the operating procedures.

4. Statements. Custodian will make available to Company, through the Electronic Access Services or such other method as may be agreed upon by the parties, a monthly statement reflecting all transfers to or from the Accounts during such month and all holdings in the Accounts as of the last business day of such month. Company will promptly review each such statement and, within ninety (90) days of when such statement is made available by the Account Parties, notify the Account Parties of any exception or objection thereto. Custodian shall communicate and seek to resolve with the Investment Manager any significant discrepancies with respect to the Liquidity Account on a daily basis or as otherwise needed.

5. Eligible Asset Services. With respect to the purchase of any Eligible Asset from an Eligible Issuer by Company, Administrator shall assist in the deposit of such Eligible Asset into the Custody Account and the payment with respect to such Eligible Asset to the Eligible Issuer in the manner described below:

(a) No later than three Business Days prior to the date an Eligible Asset is to be deposited into the Custody Account (such date of deposit, an “Asset Closing Date”), Administrator shall receive from Company a final report, in a form to be mutually agreed by Administrator and Company from time to time but initially substantially in the form of

Exhibit A, setting forth transaction details with respect to the purchase and settlement of the Eligible Asset and Eligible Issuer;

(b) No later than approximately 4:30 p.m. New York time at least one Business Day prior to the Asset Closing Date, Administrator shall submit to Lender on behalf of Company a funding request for an Asset Acquisition Loan to be made by Lender to Company, in accordance with Section 2.2 of the Credit Agreement;

(c) No later than one Business Day prior to an Asset Closing Date, Administrator shall prepare and provide to Custodian (i) wire instructions for payment on the Eligible Asset to the relevant Eligible Issuer on Asset Closing Date, and (ii) a free receive trade instruction for receipt of the Eligible Asset on Asset Closing Date for deposit in the Custody Account; and

(d) On the Asset Closing Date, Administrator shall instruct Custodian to release the payments prepared in accordance with clause (c) and to receive and credit the Eligible Asset to the Custody Account.

With respect to any redemption of an Eligible Asset, the Custodian shall be deemed to have no knowledge of such redemption unless the Custodian shall have received a notice of redemption prior to the date of such redemption; the Custodian shall forward a copy of such notice to Administrator and the Managing Member.

The parties to this Agreement hereby agree to collaborate in developing operating procedures with respect to the duties listed in this Section 5. Company may reasonably request Administrator or Custodian to provide additional services under this Section 5 on terms and conditions mutually agreed to by the parties.

ARTICLE V GENERAL TERMS AND CONDITIONS

1. Standard of Care; Indemnification. (a) Except as otherwise expressly provided herein, and provided that the following shall not be construed to relieve Custodian and Administrator from their obligations under this Agreement, or to act in accordance with Instructions, neither Custodian nor Administrator shall be liable for any costs, expenses, damages, liabilities or claims including reasonable accountant's and attorneys' fees (collectively, "Losses") resulting from their action or inaction in connection with this Agreement, except those Losses arising out of their negligence, fraud, bad faith or willful misconduct. Neither Custodian nor Administrator shall have any obligation to Company hereunder for Losses which are sustained or incurred by reason of any action or inaction by the Book-Entry System or any Depository or issuer of Securities or for any cost or burden imposed on the transfer or holding of Assets held with any such Depository. In no event shall either Account Party be liable for any special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement.

(b) Notwithstanding anything to the contrary set forth in this Agreement, in no event will either Account Party be liable for any Losses or damages to the extent arising out of any of

the following, except to the extent arising out of the Account Party's negligence, fraud, bad faith or willful misconduct:

(i) For any matter with respect to which an Account Party is required to act only upon the receipt of Instructions, (A) such Account Party's failure to act in the absence of such Instructions or (B) Instructions that are late or incomplete or do not otherwise satisfy the requirements of Article II, Section 5(e) hereof, whether or not such Account Party acted upon such Instructions;

(ii) An Account Party receiving or transmitting any data to or from Company or any Authorized Person via any non-secure method of transmission or communication selected by Company;

(iii) Company's or an Authorized Person's decision to invest in Assets; or

(iv) The insolvency of any Person other than an Account Party or its Affiliate, including a Depository, broker, bank or a counterparty to the settlement of a transaction; provided, that if an Account Party shall have selected such Person in performing its obligations under this Agreement, such Person shall have been selected using due care.

(c) Company agrees to indemnify Custodian and Administrator and hold each of them harmless from and against any and all Losses sustained or incurred by or asserted against either of them by reason of or as a result of any action or inaction, or arising out of their performance hereunder, including reasonable fees and expenses of counsel incurred by either of them in a successful defense of claims by Company; *provided* that the foregoing indemnity shall not apply (i) to any Losses arising out of the negligence, fraud, bad faith or willful misconduct of Custodian or Administrator, as applicable, (ii) to the extent Company is harmed by Custodian's or Administrator's failure to provide reasonably prompt notice to Company of any claim for which indemnification is sought, or (iii) if either Custodian or Administrator make any admission of liability or incur any significant expense after receiving written notice of a claim, or agree to any settlement without the prior written consent of Company, which consent shall not be unreasonably withheld. Company may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for any indemnified party to control all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) Company may not agree to any settlement involving any indemnified party that contains any element other than the payment of money and complete indemnification of such party without the prior written consent of the affected Person and (ii) Company shall engage and pay the reasonable expenses of separate counsel for the indemnified party to the extent that the interests of such party are in conflict with those of Company. This indemnity shall be a continuing obligation of Company, its successors and assigns, notwithstanding the termination of this Agreement. Without limiting the foregoing, Custodian and Administrator shall be indemnified by Company (to the extent set forth in the preceding sentence) with respect to any action taken in response to any Instruction actually received by either of them and reasonably believed to have been duly authorized and delivered by Company or Managing Member. Custodian and Administrator shall be entitled to rely on any representations, statements or information it receives from the parties hereto or their designee, legal counsel and independent accountants

in connection with this Agreement (collectively, “**Statements**”) and shall not be liable hereunder if Custodian or Administrator relies on Statements, provided that such reliance is reasonable and such reliance does not constitute negligence, fraud, bad faith or willful misconduct.

(d) To the extent permitted by applicable law, no party shall assert, and each hereby waives, and no party shall have any indemnity obligation with respect to, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

2. No Obligation Regarding Quality of Assets. Without limiting the generality of the foregoing, but subject to its obligations under this Agreement, neither Custodian nor Administrator shall be under any obligation to inquire into, and shall not be liable for, any Losses incurred by Company or any other Person as a result of the receipt or acceptance of fraudulent, forged or invalid Assets which otherwise is not freely transferable or deliverable without encumbrance in any relevant market.

3. Advice of Counsel. Custodian and Administrator may, with respect to questions of law relating specifically to the Accounts, apply for and obtain the advice and opinion of counsel, and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such reasonable advice or opinion.

4. No Collection Obligations. Neither Custodian nor Administrator shall be under any obligation to take action to collect any amount payable on Assets in default, or if payment is refused after due demand and presentment.

5. Fees and Expenses. Company agrees to pay the fees to Custodian and Administrator on Schedule 1. Custodian and Administrator acknowledge that the fees on Schedule 1 are the only fees payable.

6. Other Compensation.

(a) Company acknowledges that, as part of Custodian’s compensation, Custodian will earn interest on Cash balances held by Custodian (including disbursement balances, balances arising from purchase and sale transactions and when Cash otherwise remains uninvested) as provided in Custodian’s compensation disclosures.

(b) Where a processing error has occurred under this Agreement that results in an unintended gain from steps taken to address such error, provided that Company is put in the same or equivalent position as it would have been in had such processing error not occurred, any such gain will be solely for the account of Custodian without any duty to report such gain to Company.

7. Third Party Data.

(a) Company acknowledges that the Account Parties will be receiving, utilizing and relying on Market Data and other data provided by third parties, such as pricing and indicative

date, from sources believed by the Account Parties to be reliable (collectively, “Third Party Data”). Account Parties are entitled to rely without inquiry on all Third Party Data provided to Account Parties hereunder, and Account Parties make no assurances or warranties in relation to the accuracy or completeness of Third Party Data and will not be responsible or liable for any Losses or damages incurred solely as a result of any Third Party Data that is inaccurate or incomplete.

(b) Account Parties may follow Instructions specifying that Account Parties use certain third-party Market Data or other pricing data selected by Company, even if such Instructions direct either Account Party to override its usual procedures and data sources or if such Account Party, in performing services for itself or others (including services similar to those performed for Company), receives different Third Party Data for the same or similar Securities, in which case Account Parties are entitled to rely without inquiry on such data, and Account Parties make no assurances or warranties in relation to the accuracy or completeness of such data and will not be responsible or liable for any Losses or damages incurred solely as a result of any such data that is inaccurate or incomplete.

(c) Certain Market Data may be the intellectual property of Market Data Providers, which impose additional terms and conditions upon Company’s use of such Market Data. Such additional terms and conditions can be found on the Data Terms Website. Company agrees to those terms and conditions as they are posted on the Data Terms Website from time to time.

8. Effectiveness of Instructions; Reliance. Each Account Party shall be entitled to act and rely upon any Instructions actually received by it and reasonably believed by such Account Party to be duly authorized and delivered.

9. Recording of Telephone Conversations. The parties hereto acknowledge that telephone conversations made in connection with this Agreement may be recorded.

10. Inspection.

(a) Upon reasonable notice, Custodian and Administrator agree to afford Company, New York Fed, the Board of Governors, the United States Department of the Treasury (“Treasury”), and other governmental oversight entities and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of such Records and allow copies of such Records to be made. Such examinations will be conducted in a manner which does not unreasonably interfere with the normal operations or employee relations of Custodian or Administrator. Custodian and Administrator shall, at Company’s or New York Fed’s or Treasury’s request, supply them with a tabulation of securities held by Custodian in connection with this Agreement and shall, when requested to do so by Company or New York Fed, include certificate numbers in such tabulations. In addition, at the request of Company or New York Fed, Custodian will meet with representatives of New York Fed at a mutually agreeable time to discuss matters that fall within the scope of this engagement.

(b) Except as otherwise directed by Company or New York Fed, the Account Parties shall maintain and make easily accessible books and records that relate to this Agreement and the performance of services, including all documents and other materials that support or underlie those

books and records, and invoices submitted pursuant to this Agreement (collectively, “**Records**”). The Account Parties shall retain Records in accordance with their record retention policies (the “**Required Retention Period**”); *provided* that prior to any destruction of any Records by an Account Party in accordance with such policy, such Account Party shall notify Company and New York Fed and provide Company and New York Fed with an opportunity to take possession of such Records from such Account Party. If any compliance review or audit, investigation, or litigation is pending when the Required Retention Period would otherwise end, the Account Parties shall continue to retain relevant Records until the compliance review or audit, investigation, or litigation is finally concluded. The Account Parties may retain Records in any format, written, electronic, or otherwise, as long as they remain accessible for review and audit during the Required Retention Period. Upon the termination of this Agreement or its services hereunder, the Account Parties, Company and New York Fed shall, in good faith, agree on the timing and mechanism for transferring all Records to Company. In transferring such Records, each Account Party shall provide a certificate of an officer certifying as to whether (a) it has kept and retained the Records in accordance with the requirements set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this paragraph. Notwithstanding the foregoing, each Account Party may make and retain copies of Records to satisfy existing internal audit, compliance or record retention requirements; *provided* that the certificate of the officer includes information as to the copies of Records that it is retaining.

(c) Compliance Review and Audit. Without limiting the generality of clause (a) of this Section, Company and New York Fed may conduct reviews or audits under this Section for the purposes of evaluating the Account Parties’ compliance with this Agreement. Company and New York Fed may review and audit any and all Records and each Account Party’s operations and controls, including, without limitation, those that relate to the security of the Account Party’s information technology and communications systems (all such operations and controls collectively, “**Operations**”), to the extent the Records and Operations relate to the performance of the services or the Account Party’s compliance with or administration of this Agreement. The Account Parties shall make available for review or audit Records wherever located and in whatever form they are kept and Operations wherever they are performed, whether the Records or Operations are kept or performed by an Account Party or by its agents, representatives, or subcontractors. Company and New York Fed may conduct compliance reviews or audits using employees, agents, representatives, contractors, or designees of Company, New York Fed or the Board of Governors. The Account Parties shall make Records and Operations available for compliance review or audit within 10 days after written notice by Company or New York Fed, and the Account Parties shall make the Records and Operations available for a reasonable time, not less than five Business Days. Compliance reviews and audits are to be conducted during normal business hours at the Account Party’s office or place of business (or at the place where any offsite Operations occur), and the Account Party shall provide appropriate workspace for the review or audit of the Records and Operations. Company and New York Fed shall use reasonable efforts to conduct their compliance review or audit in a manner that limits disruption to each Account Party’s business. The Account Party shall bear the expense of compiling Records for review and audit, and the Account Party shall allow Company and New York Fed to make copies of all Records they determine necessary or useful. Otherwise, Company and New York Fed shall conduct compliance reviews and audits at their expense. The Account Party shall provide reasonable assistance at no extra charge. In addition, the Account Party shall allow and facilitate reasonable access by Company and New York Fed to current and former employees of the Account Party and any

Account Party agents, representatives, and subcontractors for purposes of discussing matters pertinent to the performance of this Agreement.

11. Confidentiality.

(a) Custodian and Administrator agree to keep confidential all nonpublic information provided to it by the Company, New York Fed or any other Person pursuant to or in connection with this Agreement, the Credit Agreement or the Control Agreement; *provided* that nothing herein shall prevent Custodian or Administrator from disclosing any such information: (i) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its permitted affiliates who have a need to know such information (collectively, their “**Representatives**”), (ii) in response to any order, subpoena or other form of legal process issued by any court, administrative, legislative, regulatory or governmental body, or by any other person purporting to have authority to subpoena or otherwise request such information, or as otherwise required by law, (iii) that has already been publicly disclosed other than by Custodian or Administrator or any of their Representatives in violation of this paragraph or if agreed to by Company and New York Fed in their sole discretion, or (iv) if necessary to enforce their rights and remedies under this Agreement; *provided, further* that pursuant to clauses (ii) and (iv) above, prior to any disclosure of such information, Custodian or Administrator shall notify New York Fed’s General Counsel, unless legally prohibited from doing so, of any proposed disclosure as far in advance of such disclosure as practicable so that Company or New York Fed may seek a protective order or other appropriate remedy, and, upon Company’s or New York Fed’s written request, Custodian or Administrator shall take all reasonable actions to ensure that any information disclosed shall be accorded confidential treatment. Each of Custodian and Administrator further agrees that it shall be responsible for compliance by each of its Representatives and that their Representatives will be bound by the terms of this paragraph. The Account Parties shall not process or store Confidential Information or, except with respect to Representatives subject to the Account Parties’ applicable policies and procedures, allow Confidential Information to be accessed outside the United States except as authorized by Company or New York Fed. For the avoidance of doubt, Account Party personnel who perform services from outside the United States by logging into applications (stored within the United States) and performing processes with Confidential Information within such applications shall be considered “accessing” such Confidential Information under this Agreement.

(b) All information subject to the confidentiality obligations of the foregoing clause (a) is deemed “**Confidential Information**” of Company and New York Fed. If Confidential Information is used or disclosed in any manner not permitted under this Agreement, if an Account Party is unable to account for any Confidential Information, or if the Account Party knows any security breach or other incident has occurred that could compromise the security or integrity of the Confidential Information, the Account Party shall notify Company and New York Fed in writing and by email promptly, but in no event more than three (3) Business Days after the Account Party becomes aware of the unauthorized use or disclosure or the loss of Confidential Information. The Account Party shall send its email notice addressed to with a copy to MLF@ny.frb.org. The Account Party shall take all commercially reasonable measures required by Company and New York Fed to recover the Confidential Information, to mitigate the effects of the unauthorized use or disclosure or loss, to prevent further unauthorized use or disclosure or loss, and to cooperate with Company and New York Fed and their agents in

any investigation Company or New York Fed may undertake relating to the unauthorized use or disclosure or loss. The Account Party shall also take all measures required by applicable law in response to any actual or potential unauthorized use or disclosure or loss of personally identifiable information, and in connection with unauthorized uses or disclosures caused by the Account Party, shall pay or reimburse Company and New York Fed for the cost of notifying any individuals affected by the actual or potential unauthorized use or disclosure or loss and for credit monitoring for those individuals if Company or New York Fed determines such notification and credit monitoring services are appropriate (whether or not required by law). The Account Party shall bear the costs of all such measures taken or to be taken by the Account Party due to unauthorized uses and disclosures caused by the Account Party.

(c) Each Account Party acknowledges that damages are not an adequate remedy for the Account Party's violation of any terms of this Section. If the Account Party violates or threatens to violate any terms of this Section, Company and New York Fed may each seek injunctive relief to restrain any breach or threatened breach or they may seek specific performance of this Section. In either case, the Account Party shall not contest the Company's or New York Fed's action for equitable remedies on the grounds that damages are an adequate remedy, and the Account Party shall not seek to have imposed on the Company or New York Fed any obligation to post a bond or give other security as a condition to injunctive relief. Company and New York Fed may each seek injunctive relief or specific performance of this article in addition to any other remedies that it may have under applicable law.

(d) Subject to clause (e) below, upon the expiration or other termination of this Agreement, or at any other time requested by Company or New York Fed, each Account Party shall deliver to them all Records in accordance with Section 8(a). All records, data, information, and other material to which the Account Party may be given access in connection with this Agreement are and will remain the property of Company or New York Fed, as relevant, or third parties from which they obtained such material. Subject to clause (e) below, the Account Party shall also deliver to the Company or New York Fed, as relevant, or with their prior consent, destroy, all tangible copies of Confidential Information in the Account Party's possession or control. Confidential Information shall be delivered to Company or New York Fed, as relevant, within 30 days after expiration, termination, or Company's or New York Fed's request, as applicable, using secure methods of delivery approved by Company or New York Fed, as relevant. The Account Party shall also destroy all intangible copies of Confidential Information in its possession or control. If the Account Party destroys materials containing Confidential Information, the Account Party shall use destruction techniques appropriate for the format of the materials and approved by the Company or New York Fed, as relevant, and the Account Party shall certify the destruction to Company or New York Fed, as relevant, in writing. The Account Party shall retain no copies of Confidential Information, including any compilations derived from and allowing identification of Confidential Information, except to the extent permitted under in the immediately following clause.

(e) If an Account Party believes that the delivery or destruction of any Confidential Information is not practicable (including Confidential Information that is retained on secure backup media in accordance with standard backup procedures in a manner that makes it impractical for the Account Party to delete the Confidential Information), or if the Account Party is required by applicable law, accounting rules, its record retention requirements, or other professional rules

to retain a record copy of any Confidential Information for some period, the Account Party shall notify Company or New York Fed, as relevant, in writing of the conditions that make delivery or destruction of the Confidential Information impracticable or that require retention of the Confidential Information. The Account Party may retain a copy of such Confidential Information subject to the restrictions of this Section until the Confidential Information becomes public or otherwise ceases to be Confidential Information as defined in this Agreement or is returned to Company or New York Fed, as relevant, or destroyed as provided in the above clause.

(f) Limited Access. Each Account Party agrees to maintain Confidential Information in strictest confidence and to limit the access to information that is the subject of this Agreement to only those of its officers, directors, partners, and employees that are necessary to its performance under this Agreement and shall require all such officers, directors, partners, and employees, by means of a written acknowledgment (which may be in the form of an annual certification), to keep all such information obtained by them as strictly confidential.

(g) The terms of this Section shall survive the expiration or other termination of this Agreement indefinitely as to any Confidential Information that remains in an Account Party's possession or control until the Confidential Information becomes public or otherwise ceases to be Confidential Information.

12. Force Majeure. Custodian and Administrator shall be responsible for maintaining and preserving their operations, facilities and systems (including their computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. Custodian and Administrator agree that they shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it and (ii) emergency use of electronic data processing equipment to provide services under this Agreement. So long as Custodian and Administrator shall have complied with the foregoing maintenance or preservation requirements and maintained such disaster recovery and business continuity capabilities as described below in Section 19(b), 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 Custodian or Administrator, neither Custodian nor Administrator shall be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that Custodian or Administrator, as applicable, shall use their best efforts to resume performance as soon as practicable under the circumstances. Custodian and Administrator shall provide Company and New York Fed with written notice of failure or delay to take action as may be required under this Agreement that is a result of circumstances described in this Section 12.

13. No Implied Duties. Neither Custodian nor Administrator shall have any duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and in the Control Agreement, and no covenant or obligation shall be implied

against either of them in connection with this Agreement. Neither Custodian nor Administrator has entered into, and until the termination of this Agreement will not enter into, any agreement with any person (other than Company and New York Fed) relating to the Accounts and/or any financial asset held thereto pursuant to which it has agreed, or will agree, to comply with the entitlement orders of such person.

14. Custodian and Administrator Not Required to Use Own Funds. Each of Custodian and Administrator shall not be required to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

15. Workforce Inclusion. Each Account Party shall use good faith efforts to ensure, to the maximum extent possible, the fair inclusion of women and minorities in the Account Party's workforce. Each Account Party will maintain sufficient documentation that permits New York Fed to determine whether or not the Account Party has made a good faith effort in this regard. Each Account Party understands that New York Fed's Office of Minority and Women Inclusion may make a determination about whether the Account Party has made the required good faith effort and may recommend termination of this Agreement if New York Fed's Office of Minority and Women Inclusion determines that the required good faith effort has not been made. Company and New York Fed may proceed to terminate this Agreement based on that recommendation. Any termination of this Agreement by Company and New York Fed pursuant to this Section will be without cost or penalty to the Company or New York Fed (except payment for services rendered prior to the termination date) notwithstanding any other provision of this Agreement to the contrary. Each Account Party's contact for notices from New York Fed's Office of Minority and Women Inclusion is
VP/Lead Manager HR Policy, AA EO & SUB Plan Governance,

16. No Discrimination; Opportunities. Each party agrees that it shall not discriminate on the basis of race, sex, color, religion, national origin, sex, sexual orientation, gender identity, age, genetic information or disability in its performance of the services being provided hereunder or in its selection of third-party agents. Company desires that minority-, women-, and veteran-owned business enterprises have the maximum practicable opportunity to participate in the MLF and to provide services in connection with the MLF. No later than September 30, 2020, the Account Parties shall deliver in writing to Company Custodian's observations about measures Company might take to maximize opportunities for such business enterprises to participate in the MLF or to provide such services.

17. Key Personnel. Company and New York Fed may consider the skills and experience of particular individuals proposed to perform services contemplated by this Agreement as a key factor in selecting an Account Party. Those individuals are to be identified in writing delivered to the Company and New York Fed as "**Key Personnel.**" The Account Party's client relationship manager is also Key Personnel. Except when Key Personnel become unavailable for reasons beyond the Account Party's reasonable control, including, for example, illness, death, or termination of employment without prior notice, the Account Party shall not replace Key Personnel unless it first gives prior written notice to Company and New York Fed 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 Company and New York Fed for reasons beyond the Account Party's reasonable control, the Account Party shall notify Company and New York Fed as soon as practicable and identify substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. In either case, Company and New York Fed shall have the opportunity, at its request, to review the resume of any individual to be assigned as a replacement for Key Personnel and to object to the assignment of any individual they find unacceptable for the tasks to be performed. Each Account Party acknowledges and agrees that the loss of Key Personnel does not excuse the Account Party's performance of the services and completion of the deliverables contemplated by this Agreement. If an Account Party for any reason replaces any Account Party personnel providing services (whether or not the individual is designated as Key Personnel), the Account Party shall facilitate the transition of responsibility for the services to the replacement personnel in a manner that minimizes disruption to the services.

18. Background Investigations. The Account Parties shall conduct background checks of their employees in accordance with the Account Parties' policies, assure that any permitted Subcontractors have conducted background checks on their employees and confirm that all personnel assigned to perform services under this Agreement have been subject to such prior background checks. The Account Parties shall not permit any personnel who fail such background checks to perform services for Company or New York Fed under this Agreement or have access to Company's or New York Fed's Confidential Information.

19. Information Security.

(a) Each Account Party shall maintain a comprehensive information security program during the term of this Agreement and thereafter as long as the Account Party retains any Confidential Information. As a condition to Company and New York Fed's providing Confidential Information for the Account Party to store or process in the Account Party's information systems, New York Fed may require the Account Party to respond to New York Fed's Information Security Review Questionnaire no more than annually. The Account Party's initial response and any attachments and information provided as a follow-up to the initial response constitute, together, the "**Questionnaire Response.**" New York Fed will conduct its information security review of the Account Party, if required, with reference to the Questionnaire Response. Each Account Party shall provide, no more than annually, any information New York Fed may request, including a letter of attestation confirming that a review in connection with its information security program was performed, on-site access to the Account Party's remediation policy and the Account Party's SOC 1 Reports, and that would not cause the Account Party to breach an obligation of confidentiality to other parties, so that New York Fed may assess the impact of any changes to the Account Party's information security policies or to systems affecting its information security program on the performance of services. At New York Fed's request, but no more than annually, an Account Party shall also update the Questionnaire Response and respond to any new or supplemental information security questions New York Fed may require of its vendors from time to time. The Account Party shall provide any updated Questionnaire Response and responses to any new or supplemental information security questions to New York Fed promptly after the request (within not more than 30 Business Days). Company and New York Fed may terminate this Agreement without cost (except payment for services properly rendered through the termination date) upon notice if an Account Party fails to provide a timely response to any request

for new or supplemental information security information or if Company or New York Fed determines that the Account Party's changes to its policies or systems increase risk to Company or New York Fed in a manner unacceptable to New York Fed. Each Account Party will provide an International Standard Organization (ISO) 27001 certification to the Company and New York Fed stating that a review of the security and integrity of the Account Party's information security management system was performed.

(b) Each Account Party will maintain such disaster recovery and business continuity capabilities as are commercially reasonable and appropriate to maintain the continuity of services to Company and Managing Member in the event of a disaster. Company and New York Fed shall be permitted to review the content of the Account Party's disaster recovery plan and business continuity program with the Account Party once each year onsite at the Account Party's facilities on a mutually agreed date during normal business hours. The Account Party 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 or New York Fed.

20. Effective Internal Controls.

(a) The Account Parties shall provide to New York Fed the System and Organization Control 1 ("SOC 1") – Type II reports of the Account Parties and their 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 Account Parties shall provide SOC 1 Reports to the New York Fed at least annually. If the Account Parties' SOC 1 Report covers a period other than a calendar year, the Account Parties shall also provide New York Fed a letter signed by a responsible officer of the Account Parties 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 there have been no changes to the tested controls during the bridge period that would materially or adversely affect the internal control environment.

(b) The Account Parties shall identify technology solutions and processes used by the Account Parties in the performance of services under the Agreement. The Account Parties shall provide New York Fed a list of such technology solutions and processes and, for each (a) information sufficient for New York Fed to assess the appropriateness of the solutions or processes, (b) information about the Account Parties' implementation of the solutions and process, and (iii) information about the Account Parties' process for assessing and mitigating risks and validating the solutions and processes. At New York Fed's reasonable request, the Account Parties will make available its staff who are knowledgeable about the foregoing for meetings with New York Fed to discuss questions and provide such additional information as may be necessary or useful to New York Fed to assess the solutions or processes as they relate to the services to be performed. The Account Parties will cooperate with New York Fed to discuss any findings identified by New York Fed in its review. The Account Parties will notify the New York Fed promptly of any changes in the inventory of technology solutions and processes used by the Account Parties in the performance of 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 New York Fed's review.

21. Conflicts of Interest.

(a) Account Party Objectivity. A conflict of interest exists for an Account Party when any other business relationship or financial interest of the Account Party or the Account Party's affiliates or personal or business relationships, activities, and financial interests of those of the Account Party's officers or employees who are assigned to manage or perform the services could impair (a) the Account Party's objectivity or impartiality in performing services or (b) the quality of the services. The Account Party represents to Company and the New York Fed that to its knowledge no conflict of interest presently exists. If circumstances arise during the term of this Agreement that create a conflict of interest, the Account Party shall notify Company and New York Fed on a timely basis and take such steps as Company and New York Fed may reasonably request to avoid, neutralize, or mitigate the conflict of interest. If Company or New York Fed determines that the conflict of interest cannot be avoided, neutralized, or mitigated in a manner satisfactory to them, they may terminate this Agreement or any affected statement of work upon notice to the Account Party.

(b) Misuse of Information for Private Gain. Neither Account Party 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 Account Party or any of its affiliates or their respective directors, officers, or employees (beyond the benefit of the transactions contemplated by this Agreement), for the benefit of any other Account Party client, 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.

(c) Vendor Bias. Neither Account Party shall recommend to Company or New York Fed in connection with its performance of the services any products or services of an individual or entity (including affiliates of the Account Party) from which the Account Party may receive a financial incentive based on (a) the Account Party's recommendation of the product or service to Company or New York Fed or (b) Company's or New York Fed's purchase of the product or service, unless, in each case, the Account Party first discloses in writing to Company or New York Fed, as relevant, the nature of the relationship and the specific terms of any financial incentive the Account Party may receive.

(d) New York Fed Employees. Each Account Party acknowledges that New York Fed employees are required to adhere to a code of conduct, a copy of which is posted on the "Vendor Information" page of New York Fed's public website. Among other things, the code of conduct prohibits New York Fed employees from using their New York Fed positions for private gain and from soliciting or accepting gifts, meals, and other things of value from persons doing business, or seeking to do business, with New York Fed. The Account Party shall not offer any New York Fed employee gifts, meals, or other things of value unless an exception applies that would permit the employee to accept the gift, meal, or other thing offered consistent with the code of conduct.

(e) General Policies. Each Account Party will provide Company and New York Fed with copies of relevant internal conflicts of interest, policies and plans, including its Securities Firewalls Policy, Personal Trading Securities Policy, and Code of Conduct, and agrees to abide by all relevant policies. Such plan and policies must, at a minimum, be designed to, among other things:

(i) identify any material financial conflicts of interest between the Account Party and Company and New York Fed;

(ii) require reporting of any conflicts of interest between the Account Party and Company and New York Fed that develop during the course of this Agreement; and

(iii) prevent the use of Confidential Information to enter into a trade or transaction unrelated to this Agreement.

Each Account Party shall disclose conflicts of interest to Company and New York Fed as they arise and, at the request of Company or New York Fed will cooperate with them to mitigate or avoid the conflict or if the conflict cannot be adequately mitigated or avoided, in their sole discretion, recuse itself from providing the services.

(f) Ethical Wall. Each Account Party must provide, within two weeks of the date of this Agreement, and thereafter maintain an information barrier policy satisfactory to Company and New York Fed, designed, at a minimum, to ensure that (i) personnel assigned to the services are adequately segregated from personnel involved with the Account Party's other activities that might be in conflict with the duty the Account Party owes to Company or New York Fed under this Agreement, and (ii) any information related to the services is not shared with personnel involved in activities that might be in conflict with the Account Party's duty to Company or New York Fed under this Agreement without appropriate vetting and controls being put in place by the Account Party's legal and compliance department. For the avoidance of doubt, individuals who sit atop of the ethical wall must be especially vigilant to ensure that discussions with or advice, guidance or direction given to, individuals on the other side of the wall is not based on or influenced by Confidential Information. The implementation of the ethical wall policy of an Account Party shall be reviewed by internal audit or compliance at least once within the first six months of the engagement and annually thereafter. In addition to following the Account Party's information barrier policies, each Account Party agrees that: (i) it will ensure all person with access to Confidential Information comply with its information barrier policies and (ii) it shall establish and maintain a list of each of the individuals who has been assigned to this engagement and the dates of such assignment that can be reviewed by Company and New York Fed.

(g) Conflict Reporting and Records. Employees of each Account Party shall be required to promptly report any breach of these conflicts requirements to the appropriate compliance officer. The Account Party shall maintain a log of all incidents of non-compliance and will complete a review of any reported incidents. The results of the review shall be analyzed and appropriate actions or mitigating remedies, such as counseling an employee, will be identified and implemented in an effort to avoid similar incidents. The Account Party will maintain information regarding compliance with these conflicts requirements and the above logs and information (except for employee non-public personal information and the Account Party's non-

relevant proprietary information) collected as Records and comply with all obligations applicable to Records in this Agreement.

(h) Compliance Training. All employees subject to the ethical wall policy other than each Account Party's lawyers, shall complete compliance training relevant to obligations under this Agreement, in accordance with the Account Party's policies and procedures, at least annually. The compliance training program will inform each employee of their obligations under these procedures. The Account Party's compliance function shall be responsible for ensuring each employee subject to the ethical wall policy is properly trained and that all required documentation, including the acknowledgement of obligations, has been completed prior to providing such individual with Confidential Information.

(i) Code of Conduct.

(i) The Account Parties shall maintain, and shall keep in place during the term of this Agreement, a code of conduct that sets out basic principles designed to guide employees in the course of their business activities. The code of conduct shall include, among other things, requirements that all of the Account Parties' employees hold client information as strictly confidential and that they are made aware of and comply with all of the Account Parties' policies and procedures and laws and regulations, in each case as applicable to the individual employee's job duties. The code of conduct should also restrict employees' personal trading activities where conflicts may arise. In particular, unless an investment is exempt from prior notification, employees must be required to pre-clear investments and be subject to certain trading restrictions in accordance with the Account Parties' internal policies.

(ii) Account Party staff providing services under this Agreement and with knowledge of Confidential Information shall comply with the applicable Account Party code of conduct and personal trading policies and refrain from using any Confidential Information in connection with personal financial transactions.

22. Centralized Functions; Use of Data. The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the "**BNY Mellon Group**"). The BNY Mellon Group may centralize functions, including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the "**Centralized Functions**") in one or more Affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, Company consents to the disclosure of, and authorizes Custodian to disclose, information regarding Company and the Accounts ("**Customer-Related Data**") to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information. In addition, the BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with Company or New York Fed.

**ARTICLE VI
REPRESENTATIONS AND WARRANTIES**

1. Company, Custodian and Administrator Representations and Warranties. Company, New York Fed, Custodian and Administrator each represents and warrants, which representations and warranties shall be deemed to be repeated on each day on which a Loan is outstanding, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization with full power and authority to execute and deliver this Agreement and to perform all of the duties and obligations to be performed by it hereunder;

(b) This Agreement is legally and validly entered into, binding, and does not, and will not, violate any contractual obligations, ordinance, charter, by-law, rule or statute applicable to it, and is enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally;

(c) No consent or authorization of, filing with, notice to or other act by or in respect of, any governmental authority or any other Person or entity it required in connection with the execution, delivery, performance, validity or enforceability of this Agreement, except that which has been obtained; and

(d) The Person executing this Agreement on its behalf has been duly and properly authorized to do so.

2. Further Custodian Representations and Warranties. Custodian further represents and warrants, which representations and warranties shall be deemed to be repeated on each day on which a Loan is outstanding, that:

(a) It is a bank or trust company that has an office in the United States which is not intended to be merely temporary and meets the description set forth in the second sentence of Article 4(1) of the Hague Securities Convention. The Custodian, in the ordinary course of business maintains Securities accounts for others and in that capacity has established the Accounts; and

(b) It maintains Securities accounts at a Book-Entry System and a Depository.

**ARTICLE VII
MISCELLANEOUS**

1. Termination.

(a) This Agreement shall continue in full force and effect until it has been terminated in accordance with this Article VII, Section 1. The Managing Member or the Account Parties may terminate this Agreement for any reason upon not less than 30 days' prior written notice to each other party hereto; provided that no termination of this Agreement by Custodian or Administrator shall be effective until Company and New York Fed shall have appointed a successor custodian and/or administrator, as applicable, and such successor has agreed in writing to act as the successor

Custodian and/or the Administrator, as applicable. In the event that a successor custodian and/or administrator is appointed pursuant to this Section 1, Custodian and/or Administrator, as applicable, shall forthwith deliver to, or as directed by, Company and New York Fed all Records and all property and documents of or relating to the assets of Company or New York Fed then in the custody of Custodian and/or Administrator, as applicable, and Custodian and/or Administrator, as applicable, shall cooperate with Company, New York Fed and any successor custodian and/or administrator, as applicable, in making an orderly transfer of the duties of Custodian and/or Administrator, as applicable, for a period of not less than 180 days following the effective date of the termination of this Agreement. If Company and New York Fed shall fail to appoint a successor or such successor has not accepted its appointment within 90 days after notice of termination from Custodian and/or Administrator, as applicable, then Custodian and/or Administrator, as applicable, may petition any court of competent jurisdiction for the appointment of a successor custodian and/or administrator, as applicable. Company and New York Fed may (i) substitute another bank or trust company for Custodian or Administrator by giving notice as described above to Custodian or Administrator, or (ii) immediately terminate this Agreement in the event of the appointment of a conservator or receiver for Custodian or Administrator or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction. Notwithstanding the foregoing, Company and New York Fed may terminate the authority of Custodian or Administrator at any time for any reason.

(b) Without limiting the generality of the foregoing, upon the expiration or other termination of this Agreement, in whole or in part, for any reason, the Account Parties shall continue at Company's or New York Fed's request to perform certain terminated or expired services to facilitate an orderly transition of activities or operations performed by the Account Parties to Company or New York Fed or a third party designated by either of them ("**Transition Assistance**"). The Account Parties shall provide Transition Assistance for up to 180 days following the expiration or termination of the services. Transition Assistance includes, without limitation, the following:

(i) Each Account Party shall provide the Company or New York Fed and any third party designated by either of them reasonable access to its personnel to answer questions about the services and facilitate transition planning;

(ii) Each Account Party shall provide a report of the status of services as of the expiration or termination date;

(iii) Each Account Party shall compile and transfer to Company or New York Fed or a third party designated by either of them a complete copy of Company or New York Fed information, as relevant, then in its possession or control that is necessary or useful to continue activities and operations supported by the services without interruption;

(iv) Each Account Party shall perform other services reasonably requested by Company or New York Fed to facilitate transition to Company or New York Fed or a third party designated by Company or New York Fed; and

(v) Each Account Party shall assign personnel who regularly perform the services to perform the Transition Assistance.

(c) Following delivery of a termination notice or other purported termination of the Agreement, the Account Parties will cooperate with Company and New York Fed to establish the scope of Transition Assistance to be provided. Fees for the Transition Assistance (“**Transition Fees**”) will be the lesser of the pro rata amount of the fees that would have been in effect during the relevant period or as agreed by the parties. The Account Parties shall provide reasonable supporting documentation identifying the relevant resources required by the Account Parties to provide the specified Transition Assistance.

(d) Each Account Party acknowledges that if it were to fail or refuse to provide Transition Assistance as described in this Section, Company or New York Fed could be immediately and irreparably harmed and monetary compensation for the Account Party’s failure or refusal to perform might not be measurable or adequate. In such circumstances, Company or New York Fed shall be entitled to injunctive, declaratory, or other equitable relief, including specific performance of this Section, and the Account Party shall not contest Company’s or New York Fed’s action for equitable remedies on the grounds that damages are an adequate remedy nor seek to have imposed on Company or New York Fed any obligation to post a bond or give other security as a condition to injunctive relief.

2. Notices. (a) Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the addresses or numbers provided in or pursuant to this Agreement or in accordance with the secure e-mail procedures provided by New York Fed to the Account Parties with respect to the receiving party and will be deemed effective as indicated: (i) if in writing and delivered in Person or by courier, on the date it is delivered; or (ii) if sent by e-mail, on the date that e-mail enters the recipient’s e-mail system in a form capable of being processed by that system; unless (in each case) the delivery (or attempted delivery) is not a Business Day or that communication is delivered (or attempted) after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

(b) Any notice or other writing hereunder to be given to Company or New York Fed shall be addressed as set forth below or as Company and New York Fed, respectively, may from time to time designate in writing. In each case, a copy of the notice or other writing to be given to Company or to New York Fed must also be sent by email to New York Fed’s General Counsel.

If to Company:

Municipal Liquidity Facility LLC
33 Liberty Street
New York, NY 10045-0001
Attention: Assistant Vice President
Telephone:
Email: MLF@ny.frb.org
With a copy by email to:
And by email to:

If to New York Fed:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-000
Attention: Senior Vice President
Telephone:
Email:
With a copy by email to
And by email to:

If to New York Fed's General Counsel:

General Counsel and Executive Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Telephone:
Email:

(c) Any notice or other writing hereunder to be given to an Account Party shall be addressed to the Account Party at the address set forth below or such other address as the Account Party may from time to time designate in writing.

Executive Vice President
The Bank of New York Mellon
240 Greenwich St. 6th Floor
New York, NY 10286
Tel:

3. Required Disclosure. With respect to Securities that are registered under the U.S. Securities Exchange Act of 1934, as amended, or that are issued by an issuer registered under the U.S. Investment Company Act of 1940, as amended, the U.S. Shareholder Communications Act of 1985 (the "Act") requires Custodian to disclose to issuers of such Securities, upon their request, the name, address and securities position of Custodian's clients who are "beneficial owners" (as defined in the Act) of the issuer's Securities, unless the beneficial owner objects to such disclosure. The Act defines a "beneficial owner" as any Person who has or shares the power to vote a security (pursuant to an agreement or otherwise) or who directs the voting of a security. Company has designated on the signature page hereof whether (i) as beneficial owner, it objects to the disclosure of its name, address and securities position to any U.S. issuer that requests such information pursuant to the Act for the specific purpose of direct communications between such issuer and Company or (ii) it requires Custodian to contact Company's investment manager with respect to relevant Securities to make the decision as to whether it objects to the disclosure of the beneficial owner's name, address and securities position to any U.S. issuer that requests such information pursuant to the Act. In connection with any disclosure contemplated by this Article VII, Section 3, Company agrees to supply Custodian with any required information.

4. Cumulative Rights; No Waiver. Each and every right granted to any party hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of any party to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by any party of any right preclude any other future exercise thereof or the exercise of any other right.

5. Severability; Amendments Assignment. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected thereby. This Agreement may not be amended or modified in any manner except by a written agreement executed by the parties hereto. Except as permitted in this Agreement, neither Custodian nor Administrator may transfer or assign this Agreement, including as part of a merger or change of control, or Subcontract the performance of any services without the prior written consent of Company and New York Fed. Company and New York Fed may each give or withhold their consent to any proposed transfer, assignment, or Subcontract in their sole discretion. Any transfer, assignment, or Subcontract made by Custodian or Administrator without Company's and New York Fed's consent is void. Custodian and Administrator will remain liable to Company and New York Fed for the performance of this Agreement by any approved transferee, assignee, or Subcontractor. As set forth in Section 22 of Article V, Custodian and Administrator may appoint Persons, including Affiliates, to perform Centralized Functions. Each of Custodian and Administrator shall cause any Person it engages to perform Centralized Functions to do so in accordance with the terms of this Agreement, and shall remain liable for all such services performed by such Persons as if such services were performed directly by Custodian or Administrator. Neither Company nor New York Fed shall be directly liable to any Person so engaged by Custodian or Administrator and neither Custodian nor Administrator shall impose additional fees for such services or any expenses incurred by the Custodian or Administrator to engage such Person. This Agreement shall be binding upon and inure to the benefit of Company, New York Fed, Custodian and Administrator and their respective successors and assigns permitted hereby.

6. Governing Law; Jurisdiction; Jury Trial Waiver. (a) 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. In connection with its activities hereunder (including as a securities intermediary), the State of New York shall be deemed to be Custodian's jurisdiction for purposes of the UCC (including, without limitation, Section 8-110 thereof).

(b) Each party hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; *provided that*, notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive

jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof

(ii) consents that any such action or proceeding may be brought only in such court and waives, to the maximum extent not prohibited by law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid return receipt requested, to Company, New York Fed, Custodian or Administrator, as the case may be, at its address in each case as set forth in Article VIII or at such other address of which the parties hereto shall have been notified pursuant thereto;

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

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

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

(vii) WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

7. Third Party Beneficiaries. In performing hereunder, Custodian and Administrator are acting solely on behalf of Company and Managing Member, and no contractual or service relationship shall be deemed to be established hereby between either of them and any other Person; provided that New York Fed, in its capacity as Lender and Secured Party, shall be an express third party beneficiary to this Agreement.

8. Headings. Section headings are included in this Agreement for convenience only and shall have no substantive effect on its interpretation.

9. Counterparts. This Agreement may be executed in any number of counterparts, which may be effectively delivered by facsimile or other electronic means, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

10. USA PATRIOT ACT. Company hereby acknowledges that Custodian and Administrator are subject to federal laws, including the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which Custodian must obtain, verify and record information that allows Custodian to identify Company.

Accordingly, prior to the establishment of the Accounts hereunder Custodian and Administrator will ask Company to provide certain information including, but not limited to, Company's name, physical address, tax identification number and other information that will help them to identify and verify Company's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. Company agrees that Custodian cannot open the Accounts hereunder unless and until Custodian verifies Company's identity in accordance with its CIP.

11. Risk Event Reporting. Promptly after an Account Party determines that a Risk Event has occurred, the Account Party shall notify New York Fed by telephone and, if the Risk Event relates to a security breach, by email addressed to and MLF@ny.frb.org. In all cases, the Account Party shall send written notice of the Risk Event not more than three (3) Business Days after the Account Party determines that a Risk Event occurred. In all cases, the notice is to describe the Risk Event in reasonable detail. The Account Party shall take all measures reasonably required by the New York Fed to mitigate the effects of the Risk Event on Company, New York Fed or other Federal Reserve System entities and to cooperate with New York Fed to remediate the root cause and any resulting liability or harm on a commercially reasonable basis. The Account Party shall notify New York Fed in writing as soon as practicable of developments regarding the Risk Event, including the root cause of the Risk Event, the Account Party's assessment of the impact on Company, New York Fed or other Federal Reserve System entities, short-term and long-term remediation action plans to be undertaken to address both the Risk Event and its root cause, and periodic progress made toward completion of the proposed action plans, including notice of the completion of any planned remediation.

12. Statement as to Compliance. On or before the end of each of the calendar quarters ending June 30 and December 31, beginning with quarter ending on June 30, 2020, the Account Parties shall deliver to Company and New York Fed an Officer's Certificate stating that, other than such instances previously disclosed to Company and New York Fed, to the knowledge, upon due inquiry, information and belief of such officer, there did not exist, as of a date not more than five days prior to the date of such Officer's Certificate, nor had there existed at any time prior thereto since the date of the last Officer's Certificate (if any), a material default in the performance, or material breach of any covenant, representation, warranty or other agreement (a "**Default**") of the Account Parties in this Agreement or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that to such officer's knowledge upon due inquiry the Account Parties have complied with all of their obligations in all material respects under this Agreement or, if such is not the case, specifying those obligations with which it has not complied in all material respects.

13. No Petition. Each of Custodian and Administrator hereby covenants and agrees that it will not prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the termination of this Agreement, the termination of the Credit Agreement and the Security Documents and the first day on which all of the "Obligations" (as defined in the Credit Agreement) have been paid in full (i) commence or institute against Company or join with or facilitate any other Person in commencing or instituting against 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 any of the other Operative Documents or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to Company's debts. The agreements in this Section 13 shall survive the termination of this Agreement and the other "Obligations" (as defined in the Credit Agreement) and shall also survive the termination of the Credit Agreement and the Security Documents.

14. Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement and the other Operative Documents, the obligations of Company under this Agreement and all other Operative Documents are solely the obligations of Company and shall be payable solely to the extent of funds are available to Company. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, Company arising out of or based upon this Agreement or any other Operative Document against any holder of a membership interest, employee, officer or Affiliate thereof; provided, however, that the foregoing shall not relieve any such Person or entity from any liability they might otherwise have as a result of willful misconduct, gross negligence, bad faith or fraudulent actions taken or omissions by them. The provisions of this Section 14 shall survive the termination of this Agreement.

15. Survival. The provisions of Sections 1, 10, 11, and 21 (other than (h)) of Article V, and Article VII (other than Section 12) shall survive the termination of this Agreement.

16. Electronic Signature. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement have the same force and effect as manual signatures. Each party agrees to not contest, call into question or otherwise challenge, in each such case, on the grounds that such signature was in electronic form, the validity or enforceability of any electronic signature (or the authority of the electronic signer to sign) or raise any of the foregoing as a defense or counterclaim. Further, the parties hereto agree that electronic signature means a symbol or signature, or process attached to, or associated with, a contract (including any amendments or supplements) or other document or record and adopted by a contracting party with the intent to sign, authenticate or accept such contract, document or record. Notwithstanding anything in this Agreement to the contrary, if for any reason an electronic signature is held invalid or unenforceable by a court of competent authority solely due to the signature being in electronic form, the parties agree to work in good faith to execute such other instrument, agreement, amendment or modification to make the invalid or unenforceable agreement or note, as applicable, valid and enforceable on the same terms and with the same effect as if such initial agreement or note, as applicable, were valid and enforceable and upon the effectiveness of such instrument, agreement, amendment or modification no default shall be deemed to have occurred under this Agreement.

[signature pages follow]

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

MUNICIPAL LIQUIDITY FACILITY LLC,
as Company

By: FEDERAL RESERVE BANK OF NEW
YORK, _____

By: _____
Name:
Title: First Vice President

FEDERAL RESERVE BANK OF NEW YORK,
as Manager

By: _____
Name:
Title: First Vice President

THE BANK OF NEW YORK MELLON,
as Custodian

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Administrator

By: _____
Name:
Title:

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

MUNICIPAL LIQUIDITY FACILITY LLC,
as Company

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

By: _____
Name:
Title:

FEDERAL RESERVE BANK OF NEW YORK,
as Managing Member

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as

By: _____
Name:
Title: *Executive Vice President*

THE BANK OF NEW YORK MELLON
as or

By: _____
Name:
Title: *Executive Vice President*

Pursuant to Section 10.1(a):

as beneficial owner, Company OBJECTS to disclosure

as beneficial owner, Company DOES NOT OBJECT to disclosure

Custodian will CONTACT COMPANY'S INVESTMENT MANAGER with respect to relevant Securities to make the decision whether it objects to disclosure

IF NO BOX IS CHECKED, CUSTODIAN WILL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY INSTRUCTION FROM COMPANY.

Fee Schedule

Custody, Fund Accounting & Administration Fees

Basis Point Fee (* Based on total Company AUM)	Minimum Fee	Fee Cap ~\$120B AUM	
.07	No minimum	\$0.9 million annualized	AUM is as of the last business day of month

SPV Administration Fees (Article IV, Section 5 of Agreement):

\$1,500 per deal issuance

Other Fees / Notes

- This fee specifically covers Custody, Accounting, Administration, and SPV Administration services. Any additional services not otherwise expressly required by the Agreement may incur additional fees to be mutually agreed with Company.
- The monthly custody, accounting and administration fee is calculated by multiplying the basis point charge by the total market value of the assets of Company held in the Accounts as of the month-end, excluding the amounts of Loans, divided by 12.
- The SPV Administration Fee shall be invoiced to the company approximately 3 days before issue closing date and is due on closing date + 1 or such other time as mutually agreed with Company.
- Account Parties' fees are based upon the data provided and the current regulatory environment. In the event that there are any material differences to the regulations, funds, assets transactions and / or services required, BNY Mellon reserves the right to additional fees (to be mutually agreed with Company) if the service requirements or volumes change in a way that materially affects Account Parties' responsibilities or costs.
- Except as otherwise provided under this fee schedule, this schedule shall remain in full force and effect until the effective date of a subsequent fee schedule executed by the parties hereto or upon termination of this Agreement.
- Unless otherwise indicated, this fee schedule applies to Securities that are held and transacted in the United States in United States Dollars. Additional fees may apply in any other circumstances, to be mutually agreed with Company.
- Account Parties may pass through to Company any reasonable out-of-pocket expenses (at cost) including, but not limited to, courier expense, registration fees, stamp duties, vendor costs and external legal costs related to preparation of this Agreement up to \$13,000, in each case reasonably associated with performance of the Custodian's and Administrator's obligations under this Agreement.
- Details on certain direct and indirect compensation that may be earned by Account Parties may be found at:

Billing

- BNY Mellon will invoice Company on a monthly basis for the Custody Fund Accounting & Administration Fees, and 3 days before closing for the SPV Administration Fees.

Agreed and accepted for effective date, May 26, 2020.

SCHEDULE 2

Payment Date Calculation Report

Determination Date: []

	Cash	Investments other than Eligible Assets
I. Available Cash		
Cash available in the Accounts on previous Determination Date:	\$ -	\$ -
Investments available in the Liquidity Account on previous Determination Date:	\$ -	\$ -
<i>minus</i> Senior Expense Amounts approved and paid on previous Repayment Date:	\$ -	\$ -
<i>minus</i> Senior Expense Amounts approved and paid since previous Repayment Date:	\$ -	\$ -
<i>plus</i> Fees received from Eligible Issuers:	\$ -	\$ -
<i>plus</i> Receipt of Loan proceeds:	\$ -	\$ -
<i>minus</i> Payment of principal and interest on Loans on previous Repayment Date:	\$ -	\$ -
<i>minus</i> Preferred Equity Reimbursement Amount on previous Repayment Date:	\$-	\$ -
<i>plus</i> Incoming principal payments received on maturing Eligible Assets:	\$ -	\$ -
<i>minus</i> Outgoing payments made to purchase Eligible Assets:	\$ -	\$ -
<i>plus</i> Incoming proceeds from sales or maturities of Investments:	\$ -	\$ -
<i>minus</i> Payments made for Investments purchased:	\$ -	\$ -
	\$ -	\$ -
Amount on Deposit and Available for Distribution:*	\$ -	\$ -
Total Cash and Investments Available for Distribution	\$ -	\$ -

*Available cash balances include / exclude the following items:

**the ending balance does not reflect the impact of pending net value or purchases of \$_____ which are scheduled to settle prior to the Repayment Date.*

	Amount to be Disbursed
II.A Priority of Payments Instruction	
(1) Senior Expense Amounts:	\$ -
(2) Accrued and Unpaid on Loans:	\$ -
(3) Principal of Loans:	\$ -
(4) Preferred Equity Reimbursement Amount:	\$ -
(5) Balance Retained in Investment:	\$ -

II.B Request for Other Distribution for Costs, Fees and Expenses:

	<u>Amount Requested to be Paid</u>	<u>Amount Authorized to be Paid</u>	<u>Deficiency, if any</u>
		Date Received	
Unpaid Costs, Expenses and Fees:	\$ -	\$ -	
	\$ -	\$ -	
Total Requested for Payment		<u>\$ -</u>	<u>\$ -</u>

Proposed Distribution	\$ -	Amount	
Approval of Managing Member	\$ -		
		Signature	Date
		Amount	
Total to be Distributed		<u>\$ -</u>	

INSTRUCTION

Upon execution hereof, this request is approved by the Managing Member and upon delivery to the Custodian by the Administrator of this request, it will be deemed to be an Instruction.

The Custodian is hereby instructed to make the distributions in amounts specified, and to the Persons specified, in this Section II from amounts on deposit in the Liquidity Account.

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

By: _____

Name: _____

Title: _____

SCHEDULE 3

The Administrator shall perform the following general duties and services:

(a) To maintain the records and prepare reports of and provide accounting services to the Company as follows:

(i) Maintenance of daily general accounting records of the Company in such form and in sufficient detail as to permit the preparation of financial statements in accordance with GAAP and preparation of periodic reports as follows:

- (A) statements of net assets;
- (B) statements of income (including supporting detail for coupon, dividends, amortization, and realized and unrealized gains/losses) and supporting general ledger and trial balances;
- (C) balance sheets;
- (D) statements of cash flows;
- (E) statements of changes in net assets (including support for required footnote disclosures);
- (F) required financial statement disclosures;
- (G) income and expense accruals;
- (H) daily trial balances;
- (I) daily holdings maturity profile;
- (J) daily discount window loan portfolio; and
- (K) other trade data, calculations and reports as the parties may agree to from time to time; and
- (L) Available Amounts, Senior Expense Amounts, Senior Shortfall Amounts, principal and accrued interest on maturing Loans, and the Preferred Equity Reimbursement Amount necessary for completion of the Payment Calculation Report (as defined below) for each Determination Date.

(ii) Preparation of, and furnishing to the Lender and the Managing Member, periodic financial statements in a form mutually agreed upon between the Managing Member and the Administrator for certification by the Company's

Schedule 3

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independent public accountants, including all (x) associated footnotes and other disclosures in conformity with accounting principles generally accepted in the United States (“Required Disclosures”) and (y) detailed supporting schedules, where necessary at the individual position, or CUSIP level (“Support”):

(A) within 15 Business Days after the end of each fiscal quarter of the Company (including the final quarter of the Company’s fiscal year) and within 15 Business Days after the end of each fiscal year, a statement of condition, a statement of income, and a statement of cash flows, in each case with all Required Disclosures and Support, including but not limited to the loan roll-forward table, loans and investment risk profile disclosures, ASC 820 Fair Value Hierarchy disclosure tables, in each case with all Required Disclosures and Support.

(iii) Daily (or monthly, in the case of illiquid securities) re-pricing of the Investments of the Company (the “Portfolio Investments”), excluding those accounted for as held to maturity, using pricing sources selected and approved by the Managing Member.

(iv) Monthly repricing of Portfolio Investments held to maturity using pricing sources selected and approved by the Managing Member.

(v) Daily accounting and reconciliation of cash and security trades and other activity in the Custody Account, Liquidity Account and any other custody accounts, as applicable.

(vi) Monthly reconciling of all Portfolio Investments, balance of outstanding Loans and any cash on deposit with the Custodian against the records of the Lender and Custodian within 15 Business Days after the end of each calendar month.

(vii) On a quarterly basis (beginning with quarter ended June 30, 2020), producing a mark-to-fair-value holdings report on the Portfolio Investments in the Custody Account and the Liquidity Account for the purpose of the Company and the Managing Member complying with financial statement disclosure.

(viii) In consultation with the Managing Member, tracking of unreimbursed balances of draws on the Preferred Equity Account in respect of Senior Shortfall Amounts.

(ix) Providing such information on Fees, Costs and Expenses (including the payment thereof) and other matters as reasonably requested by the Lender or otherwise upon instruction by the Lender.

(x) Not later than 8:00 a.m. (or such other time agreed upon by the parties hereto), on each Business Day, preparing and delivering a report in a form agreed by the parties (each such report, a “Daily Summary Report”), and with information regarding such day to the Managing Member and the Lender.

(xi) Preparing and delivering to the Managing Member a report substantially in the form of Schedule 2 hereto, as such form may be amended from time to time by the parties hereto (each such report, a “Payment Calculation Report”), for the upcoming Repayment Date by such time and in accordance with such procedures as agreed to by the parties hereto such that pursuant to the Managing Member’s Instruction disbursements and payments specified in Section II of such Payment Calculation Report could be made by such Repayment Date. Each Payment Calculation Report shall set forth in detail the information required by Sections I and II thereof (in each case, calculated as of the fifth Business Day prior to the upcoming Repayment Date (each such date, a “Determination Date”)), and information regarding the payment of unpaid Fees and Costs and Expenses incurred prior to the related Determination Date shall be based on certificates, documents, invoices or other information received by the Administrator, or forwarded to the Administrator, in accordance with timing and procedures reasonably agreed to by the parties hereto. In addition, the Administrator shall prepare and deliver to the Managing Member a report substantially in the form of II.B of Annex II hereto, as such form may be amended from time to time by the parties hereto, in connection with the payment of unpaid Fees and Costs and Expenses from time to time on dates other than Repayment Dates, by such time and in accordance with such procedures as agreed to by the parties hereto, and information regarding the payment of such unpaid Fees and Costs and Expenses incurred shall be based on certificates, documents, invoices or other information received by the Administrator, or forwarded to the Administrator, in accordance with timing and procedures reasonably agreed to by the parties hereto.

(xii) On each Business Day, preparing and delivering a report to the Managing Member, the Company and the Lender specifying each Loan outstanding on such date, the outstanding principal amount thereof and accrued interest thereon, in each case, as of such date.

(xiii) Providing reports detailing investment balances and activities (including accruals and amortization), other trial balance accounts and such other records, reports, information or accounting services as are reasonably related to the foregoing, as the Company is required by law to produce, as the Company may be requested by any U.S. government entity to produce, or as may be reasonably requested by the Managing Member.

(b) To provide administrative services to the Company as follows:

(i) assistance and cooperation with the Company's independent public accountants in connection with their audits and other examinations of the Company;

(ii) providing other administrative services reasonably related to the foregoing or as may be reasonably requested by the Managing Member; and

(iii) reasonably providing to the Managing Member from time to time such information within the Administrator's possession, and shall cooperate in obtaining or assisting the Managing Member in obtaining such other information as the Managing Member may reasonably require from time to time.

(c) Cooperating with the Company to prepare and send out notices and other communications as required or permitted under the Operative Documents, or any other documents associated with the transactions contemplated by the Operative Documents.

(d) Cooperating with the Managing Member to correct any errors contained in any Payment Calculation Report and making revisions related thereto.

(e) With respect to the repayment of a Loan, to calculate interest payable on such Loan in accordance with Section 2.4 of the Credit Agreement. The Managing Member shall provide the Administrator with access to its Discount Window loan reporting on a periodic basis, including such information (including relating to principal amounts and interest payments) as may be separately agreed to by the parties.

(f) At Company's request pursuant to Instructions, subject to the Administrator's approval and as an accommodation to Company, the Administrator will provide consolidated recordkeeping services reflecting on statements provided to Company securities and other assets not held by the Administrator or Custodian ("**Non-Custody Assets**"). Non-Custody Assets will be designated on the Administrator's books as "assets not held in custody" or by other similar designation and will not constitute Assets for purposes of this Agreement. Company acknowledges and agrees that, notwithstanding anything contained elsewhere in this Agreement, (a) Company will have no security entitlement against the Administrator or Custodian with respect to Non-Custody Assets; and (b) the Administrator will rely, without independent verification, on information provided by Company or its designee regarding Non-Custody Assets (including positions and market valuations) and (c) neither Account Party will have responsibility for maintaining Non-Custody Assets or the accuracy of any information concerning Non-Custody assets provided by Company or its designee and maintained on either Account Party's books or set forth on account statements concerning Non-Custody Assets, provided that the Account Parties shall accurately reflect in such books and account statements the information concerning Non-Custody assets as provided by Company or its designee.

(g) To take all other actions on behalf of the Company that are necessary or required under the Operative Documents, or any other documents associated with the transactions contemplated by the Operative Documents, as instructed by the Managing

Member or its designee, including taking the actions that are set forth in this Agreement or that are necessary to carry out the activities contemplated in this Schedule 3; provided that the Administrator shall not be required to take actions that are being performed by the Managing Member.

Schedule 3

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Amount of Wire [\$999,000,000.00]

Notes Wire Instructions – Purchase Price and Origination Fee

A) BNYM as Custodian will wire a total of [\$999,000,000.00] in connection with the Notes.

Bank: [insert bank name]
ABA: XXXXXXXXX
Account Name: [Borrower Account Name]
Account Number: XXXXXXXXXXXXX
[For Further Credit to: Sample Borrower Account #XXXXX]

B- Notes Receive Free Receipt Instructions:

Name of Security:
CUSIP: XXXXXX-XX#
Trade Date:
Settle Date:
Par Amount:
Price:
CounterParty (DTC #): BNYM Capital Markets

Signature: _____