



September 24, 2020

Corporate Credit Facilities LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Attention: General Counsel, FRBNY

Re: Approval of Initial Law Firm Panel in connection with Sole Investor Issuances under the Primary Market Corporate Credit Facility

Dear _____ :

Reference is made to the Investment Management Agreement (Primary Market Corporate Credit Facility) dated as of June 29, 2020 (the “**Agreement**”) between BlackRock Financial Management, Inc. (“**Manager**”) and Corporate Credit Facilities LLC (“**Company**”). Pursuant to the terms of Sections 4.3 and 4.4 of the Agreement, the Manager is entitled to utilize professional service providers to assist the Manager with certain tasks. The Manager expects to hire an external law firm to assist with document review and analysis where the Company is the sole investor in a transaction. We would like your approval of the three law firms listed below as the initial panel of firms to provide those legal services. The Manager will select which firm to use on a case-by-case basis. As previously discussed with the FRBNY, the Manager believes each firm satisfies the requirements for service providers set forth in Section 4.3 of the Agreement. Of note, the Manager utilized a competitive process to select the three firms listed below for the initial panel based on its consideration of (among other things) a firm’s qualifications, relevant experience, capacity to perform the services and fee proposal.

The three firms we wish to have form the initial panel, listed alphabetically, are:

- BurgherGray LLP
- Sidley Austin LLP
- Skadden, Arps, Slate, Meagher & Flom LLP

Depending on transaction volumes, the Manager may request your approval of additional law firms beyond the initial three, subject always to the terms of Sections 4.3 and 4.4 of the Agreement.

As previously discussed with the FRBNY, we will provide you with a detailed summary of our analysis of conflicts and an estimate of fees at the time we select a law firm from the initial panel to advise on a particular transaction.

We kindly request that you reply with your approval of the initial panel. As always, please do not hesitate to contact me with any questions or comments.

Sincerely,

BLACKROCK FINANCIAL MANAGEMENT, INC.

By: _____

Name:

Title: Managing Director, Financial Markets Advisory Group

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

September 28, 2020

BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055

Attention: Head of Financial Markets Advisory Group

Dear

In response to your letter to _____ dated September 24, 2020, and in accordance with section 4.4 of the Investment Management Agreement dated as of June 29, 2020 (the “Agreement”) between BlackRock Financial Management, Inc. (“Manager”) and Corporate Credit Facilities LLC (“Company”), I approve Manager’s request to retain an initial panel of law firms, consisting of BurgherGray LLP, Sidley Austin LLP, and Skadden, Arps, Slate, Meagher & Flom LLP, to assist you with document review and analysis for transactions in which Company is the sole investor. Such approval is subject to you providing us with a detailed summary of your analysis pertaining to conflicts and an estimate of fees at the time you select a law firm from the initial panel to advise on a particular transaction.

In indicating that these firms are acceptable as an initial panel of firms, I note that the Manager’s engagement of each of these firms remains subject to all the terms of the Agreement. Among other things, as provided in section 4.5 of the Agreement, this means that neither the Company nor the FRBNY are directly liable to any such law firm and that the

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Manager may not impose additional fees for the services provided by any of these firms or any expenses incurred by the Manager to engage any of them other than those expenses that are reimbursable expenses to be paid by the Company in accordance with Section 4.4 of the Agreement.

Sincerely,

Senior Vice President

cc: General Counsel