

[date]

Corporate Credit Facilities LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Email: PMCCF@ny.frb.org

Re: **PMCCF Contingent Purchase Remedy**

Ladies and Gentlemen:

[Company name] (the “Company”) has authorized the issuance and sale of its \$[identify notes] (the “Notes”) documented under an Indenture referred to in the [Prospectus Supplement][Offering Circular][Offering Memorandum] with respect to the Notes dated [date] (the “Indenture”). [The Notes are guaranteed by [Guarantor name] (the “Guarantor”) under a Guarantee dated [date] (the “Guarantee”). In connection with the [Underwriting Agreement][Purchase Agreement] dated [date] between [the Company]/[each of the Company and the Guarantor] and the [Underwriters][Initial Purchasers] named therein (the [“Underwriting Agreement” and the underwriters named therein the “Underwriters”][“Purchase Agreement”]; and the initial purchasers named therein the “Initial Purchasers”), the Company has sold the Notes to [the Underwriters in connection with a registered distribution of the Notes under the Securities Act of 1933] [the Initial Purchasers for resale in one or more transactions pursuant to Rule 144A under the Securities Act of 1933]. In one or more purchase and sale transactions with the [Underwriters][Initial Purchasers], Corporate Credit Facilities LLC (“CCF”) will acquire \$_____ principal amount of the Notes¹ for settlement on the initial date of issuance of the Notes (such principal amount of the Notes the “CCF Notes”). In order to establish eligibility of the Notes for purchase by CCF, the Company has delivered to CCF (i) a set of certifications and attestations (including as to the “Use of Proceeds Requirements” set out therein) in the form entitled “Primary Market Corporate Credit Facility Advance Issuer Certification Packet” as published on the website of the Federal Reserve Bank of New York (“FRBNY”) and dated [date], (ii) a set of certifications in the form entitled “Primary Market Corporate Credit Facility Trade Date Issuer Certification Packet” as published on the website of the FRBNY and dated [date] and (iii) supplementary information and statements in the Authorization Form regarding (a) one or more ratings assigned to the long-term unsecured indebtedness of [the Company]/[the Guarantor] as of each of March 22, 2020 and the date of issuance of the Notes, (b) the use of proceeds of the Notes for the purpose of refinancing certain indebtedness of the Company (if applicable), (c) certain information regarding outstanding indebtedness of the Company and its consolidated affiliates, (d) lack of participation by the Company in the Main Street Lending Program[, and] (e) the fact that the issuer is not an insured depository institution or depository institution holding company (or a subsidiary thereof), as such terms are defined in the Dodd-Frank Wall Street Reform and Consumer Protection Act [and (f) the conformance of the Notes and any credit enhancements in relation thereto to the representations set forth under the heading

¹ In co-investor transactions, to be completed by CCF’s Investment Manager with the amount recorded on the trade confirmation confirming CCF’s purchase of Company’s notes.

“Representation as to Notes and Other Indebtedness Terms” in the [Underwriting Agreement][Purchase Agreement] and referenced in the Authorization Form² ((i),(ii) and (iii) together the “Eligibility Certifications and Issuer Statements”).³ The purpose of this letter agreement (this “Agreement”) is to confirm a contingent purchase obligation undertaken by [the Company]/[the Guarantor] as to the CCF Notes, and certain other agreements of [the Company]/[the Company and the Guarantor] in connection with the Eligibility Certifications and Issuer Statements.

For good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, [the Company][each of the Company and the Guarantor] agrees as follows:

1. Purchase Remedy. In the event that (i) any of the Eligibility Certifications and Issuer Statements shall have included a knowing material misrepresentation or (ii) a material breach of the Company to comply with a Use of Proceeds Requirement has occurred (either a “Purchase Remedy Event”), [the Company]/[the Company and the Guarantor, jointly and severally,] shall be required to purchase, or arrange for the purchase by a third party (a “Third Party Purchaser”) of, 100% of the CCF Notes from CCF (the “Purchase Remedy Obligation”) at a price equal to 100% of the outstanding principal amount of the CCF Notes plus accrued interest through the Settlement Date defined below (such price the “Purchase Remedy Price”). [The Company]/[The Company and the Guarantor] shall be required to perform the Purchase Remedy Obligation by paying or arranging for a Third Party Purchaser to pay the Purchase Remedy Price to CCF in a delivery versus payment settlement in the relevant clearing system for the Notes, against delivery of the CCF Notes on the seventh Business Day following [the Company]/[the Guarantor]’s receipt of written notice (a “Purchase Remedy Notice”) from CCF of a Purchase Remedy Event and CCF’s election to require [the Company]/[the Guarantor] to purchase or arrange for a Third Party Purchaser to purchase the CCF Notes under this Agreement (such seventh Business Day following receipt of the Purchase Remedy Notice, the “Settlement Date”). Delivery of the CCF Notes against payment of the Purchase Remedy Price shall be made to such account as is specified by [the Company]/[the Guarantor] by written notice to CCF on or prior to the third Business Day preceding the Settlement Date. Payment of the Purchase Remedy Price to CCF against delivery of the CCF Notes shall be to such account of CCF as is specified in the Purchase Remedy Notice or at any time thereafter on or prior to the third Business Day preceding the Settlement Date.

2. Additional Remedies of CCF. If either (i) [the Company]/[the Guarantor] fails to specify on or before the third Business Day preceding the Settlement Date an account to which the CCF Notes may be delivered against payment of the Purchase Remedy Price on the Settlement Date or (ii) [the Company]/[the Guarantor] or the Third Party Purchaser, as applicable, fails to make payment on the Settlement Date of the Purchase Remedy Price against delivery of the CCF Notes to such account on the Settlement Date, CCF may (in addition to and without limitation of CCF’s right to continue to enforce [the Company’s]/[the Guarantor’s] obligation to make payment of the Purchase Remedy Price against delivery of the CCF Notes), without prior notice to [the Company]/[the Company or the Guarantor] (a) immediately sell, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as

² Include only for sole investor transactions.

³ This assumes ratings and use of proceeds representations will be in separate statement; they should also appear in disclosure materials in any event.

CCF may reasonably deem satisfactory, any or all of the CCF Notes and apply the net proceeds thereof (after any costs associated with such sale) to the aggregate unpaid Purchase Remedy Price and any other amounts owing by [the Company][the Company or the Guarantor] hereunder and (b) require [the Company][the Company and the Guarantor, jointly and severally,]to make payment of the unpaid balance of the Purchase Remedy Price after giving effect to any application of proceeds under clause (a).

3. Default Interest. If [the Company]/[the Guarantor] (or the Third Party Purchaser if applicable) defaults in whole or in part in the payment of the Purchase Remedy Price hereunder then [the Company]/[the Guarantor] will, to the extent permitted by law, be required to pay interest (before as well as after judgment) on the overdue amount to CCF on demand for the period from (and including) the Settlement Date to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

4. Indemnity. [The Company]/[Each of the Company and the Guarantor] will, on demand, indemnify and hold harmless CCF for and against all reasonable out-of-pocket expenses, including legal fees, incurred by CCF by reason of the enforcement and protection of its rights under this Agreement including, but not limited to, costs of collection.

5. No Liability of [Underwriters][Initial Purchasers]. For the avoidance of doubt, the obligations of [the Company]/[each of the Company and the Guarantor] under this Agreement are solely obligations of [the Company]/[the Company and the Guarantor, as applicable] and not obligations of the [Underwriters][Initial Purchasers]; and no [Underwriter][Initial Purchaser] shall have any responsibility for [the Company's]/[either the Company's or the Guarantor's] performance of its obligations under this Agreement or any liability in the event such obligations fail to be performed by [the Company][the Company or the Guarantor as applicable].

6. Representations. [The Company]/[Each of the Company and the Guarantor] represents to CCF as of the date first set forth above and as of the date of issuance of the Notes that:

(a) It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(b) It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(c) All governmental and other consents that are required to have been obtained by it with respect to this Agreement to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) Its obligations under this Agreement to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) There is not pending or, to its knowledge, threatened against it any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement to which it is a party or its ability to perform its obligations under this Agreement.

In addition, [the Company]/[each of the Company and the Guarantor] represents to CCF as of the date first set forth above and for the duration of the term of this Agreement that the execution, delivery and performance of this Agreement by it will not violate any Requirement of Law or any Contractual Obligation of [the Company]/[the Company or the Guarantor, as applicable] and will not result in, or require the creation or imposition of any Lien on any of its properties, assets or revenues pursuant to any Requirement of Law or any such Contractual Obligation.

7. Definitions. As used herein the following terms shall the meanings set forth below:

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

“Authorization Form” means PMCCF Issuer Authorization Form – Co-Investor, or PMCCF Issuer Authorization Form – Sole Investor, as applicable, dated [date] and submitted by Company to BlackRock Financial Markets Advisory (or successor investment manager of the PMCCF).

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

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

“Default Rate” means on any date the interest rate that would otherwise be applicable to the Notes on such date plus 2% per annum.

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

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

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

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

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

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

8. Benefit of Agreement. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (a) CCF may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of [the Company]/[each of the Company and the Guarantor] and (b) [the Company may not]/[neither the Company nor the Guarantor may] assign or otherwise transfer its rights or obligations hereunder without the prior written consent of CCF, other than to a company succeeding to its obligations under the Notes [or the

Guarantee, as applicable,] in accordance with the terms of the Indenture; and in each case any attempted assignment or transfer without such required consent shall be null and void. Notwithstanding the foregoing, (i) [the Company]/[each of the Company and the Guarantor] consents to the grant of a security interest by CCF in its rights under this Agreement to FRBNY as Secured Party pursuant to the Security Agreement between CCF and FRBNY dated as of May 11, 2020, as amended from time to time and (ii) CCF may assign its rights hereunder to any Affiliate of CCF or any successor vehicle to CCF established in connection with Section 13(3) of the Federal Reserve Act, Regulation A and the Primary Market Corporate Credit Facility.

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

CCF: Corporate Credit Facilities LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Primary Market Corporate Credit Facility
Telephone:
Email: CCFCoreTeam@ny.frb.org

And by email to: legal.notice@ny.frb.org

and:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Michael Held, General Counsel
Telephone: (212) 720-5026
Email: legal.notice@ny.frb.org

Company:

Email:

[Guarantor:

Email:]

Each of CCF [and the Company]/[the Company, and the Guarantor] may update the foregoing notice details applicable to it by reasonable advance written notice in accordance with this Paragraph 9 from time to time.

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

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

12. Remedies Cumulative. No failure to exercise and no delay in exercising, on the part of CCF, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law or under the Indenture, nor do any rights, remedies, powers and privileges of CCF hereunder (i) limit any other liability that the Company may have in connection with the Eligibility Certifications and Issuer Statements or (ii) limit any obligations of the Company [or the Guarantor] in respect of the Indenture, the Notes, [the Guarantee], the [Underwriting Agreement][Purchase Agreement] or the other transaction documents executed in connection therewith.

13. Jurisdiction; Waiver. The Company [and the Guarantor each] hereby irrevocably and unconditionally: 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;

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

(c) agrees that service of process in any such action or proceeding may be effected by either (i) mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Company [or the Guarantor as applicable] at its address set forth in Paragraph 9 or (ii) electronic mail delivered to the email address(es) set forth in Paragraph 9, or at such other address or email address, as applicable, of which CCF shall have been notified pursuant to Paragraph 9;

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

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

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

14. WAIVERS OF JURY TRIAL. CCF AND [THE COMPANY]/ [EACH OF THE COMPANY AND THE GUARANTOR] IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

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

16. Term. This Agreement shall expire upon the earlier of (i) the repayment in full of the Notes or (ii) the payment in full of the Purchase Remedy Price and performance in full of any other obligations of [Company/Guarantor] hereunder in connection with a Purchase Remedy Event; provided that this Agreement shall be reinstated if at any time any payment of the Company hereunder or under the Notes[, or any payment of the Guarantor hereunder or under the Guarantee], in whole or in part, is rescinded or must otherwise be returned by CCF to the Company [or the Guarantor as applicable] (or to any creditor thereof or trustee therefor) upon or in connection with the insolvency, bankruptcy or reorganization of the Company [or the Guarantor], or otherwise, all as though such payment had not been made.

By its signature below, [the Company][each of the Company and the Guarantor] agrees to the foregoing for the benefit of CCF as of the date first written above.

Very truly yours,

[COMPANY]⁴

By: _____
Name:
Title:

I, _____, Corporate Secretary of the Company, do hereby certify on behalf of the Company that _____ is the duly elected _____ [Title] of the Company, and, to my knowledge, the signature set forth immediately above is [his][her] genuine signature.

[[GUARANTOR]⁵

By: _____
Name:
Title:

I, _____, Corporate Secretary of the Guarantor, do hereby certify on behalf of the Guarantor that _____ is the duly elected _____ [Title] of the Guarantor, and, to my knowledge, the signature set forth immediately above is [his][her] genuine signature.]

⁴ It is expected that this Agreement will be signed by any duly authorized officer of the Company who signs the underwriting agreement/purchase agreement, indenture, or the certifications in the Primary Market Corporate Credit Facility Advance Issuer Certification Packet or the Primary Market Corporate Credit Facility Trade Date Issuer Certification Packet.

⁵ It is expected that this Agreement will be signed by any duly authorized officer of the Guarantor who signs the indenture.

Acknowledged:

CORPORATE CREDIT FACILITIES LLC

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

By: _____
Name:
Title: