FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

December 18, 2023

VIA E-MAIL

TALF II LLC
c/o Federal Reserve Bank of New York
Attn:
33 Liberty Street
New York, New York 10045
Telephone:
Email:

Subject: Repayment of Loans under Credit Agreement; Termination of Security Agreement; Release of Security Interests

Dear

Reference is made to (i) the Credit Agreement, dated as June 16, 2020 (as amended, restated, or otherwise modified from time to time, the "Credit Agreement"), between TALF II LLC ("TALF LLC"), as Borrower, and the Federal Reserve Bank of New York (the "New York Fed"), as Lender, (ii) the Security Agreement, dated as of May 26, 2020 (as amended, restated, or otherwise modified from time to time, the "Security Agreement"), between TALF LLC, as Borrower, and the New York Fed, as Secured Party, and (iii) the Preferred Equity Account Agreement, dated as of May 26, 2020 (as amended, restated, or otherwise modified from time to time, the "Account Agreement"), between TALF LLC, as Account Holder, and the New York Fed, as depository (the "Bank"). As of December 31, 2020, TALF LLC funding new MLSA Loans and obtaining new FRBNY Loans from the New York Fed. As of December 8, 2023, all of TALF LLC's MLSA Loans have been repaid in full. As of December 15, 2023, all of the Loans extended by the New York Fed to TALF LLC under the Credit Agreement (and all accrued interest thereunder) have been repaid and all Obligations have been paid or provided for. No future Obligations (such as amounts that are payable or reimbursable to the New York Fed as Lender pursuant to Section 8.5 of the Credit Agreement) are expected to arise.

This letter agreement sets forth the understanding of the New York Fed and TALF LLC with respect to the foregoing. All capitalized terms used but not defined in this letter have the meanings given to them in the Credit Agreement, Security Agreement, or Account Agreement, as relevant.

T 212.720.5000 | F 212.720.6767 | E general.info@ny.frb.org | W www.newyorkfed.org

1. The New York Fed, as Lender, confirms that as of December 15, 2023, all outstanding principal of, and accrued interest on, the Loans extended by the New York Fed to TALF LLC under the Credit Agreement have been repaid and all Obligations have been paid or provided for. No future Obligations (such as amounts that are payable or reimbursable to the New York Fed as Lender pursuant to 8.5 of the Credit Agreement) are expected to arise.

2. Section 6.05 of the Security Agreement is hereby amended by deleting clause (a) thereunder and replacing it with the following "(a) all Loans under the Credit Agreement (including all accrued interest thereunder) shall have been repaid in full and all Obligations shall have been paid or provided for."

3. In accordance with clause (a) of Section 6.05 of the Security Agreement, as herein amended, upon execution of this letter agreement, the Security Agreement, and the assignments, pledges, and security interests created or granted thereby, terminate as provided for therein, at which time, (i) the Security Agreement is of no further force or effect, except for the provisions thereof that expressly provide for the survival of obligations thereunder, all of which will continue in effect, and (ii) the Borrower or its designee is authorized to file UCC termination statements with respect to the Collateral.

4. The New York Fed as Secured Party will take other actions in connection with the release and termination of the assignments, pledges and security interests created or granted by the Security Documents, including (i) providing a written notice of the release of security interest to the Custodian under Section 4 of the Control Agreement, dated as of May 26, 2020 (as amended, restated, or otherwise modified from time to time, the "Control Agreement"), between the New York Fed, as Secured Party, TALF LLC, as Party B, and The Bank of New York Mellon, as Custodian, (ii) providing a written notice of the release of security interest to the United States Department of the Treasury under the Investment Memorandum of Understanding, dated as of June 16, 2020 (the "MOU"), by and among TALF LLC, Secretary of the Treasury and the New York Fed, as Secured Party, and (iii) causing the termination of the Control Agreement. The New York Fed as Secured Party will not deliver a Notice of Exclusive Control (as defined or referred to in each of the Control Agreement and the MOU) under the Control Agreement or the MOU.

5. As of the date hereof, the assignments, pledges, and security interests created or granted by the Account Agreement are terminated, and Paragraph 4 of the Account Agreement is hereby deleted in its entirety and replaced with the following:

> "4. *Set Off*. FRBNY may take any action authorized by law to recover the amount of an obligation owed by the Account Holder that is due and payable, including, but not limited to, the exercise of setoff without demand or prior notice, the realization on any available collateral pledged by the Account Holder to FRBNY, and the exercise of any other rights

FRBNY may have as a creditor under applicable law. Nothing in this paragraph will apply to, or grant any rights to, any third party."

Except as modified by this paragraph 5, all terms of the Account Agreement will remain in full force and effect.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

Please indicate the agreement by TALF LLC to the terms set forth above by countersigning and returning this letter agreement to the New York Fed.

Very truly yours,

FEDERAL RESERVE BANK OF NEW YORK, as
Lender and Secured Party

By: _____
Name:
Title: Head of Discount Window and Collateral Valuation

FEDERAL RESERVE BANK OF NEW YORK, as
Bank

By: _____
Name:
Title: Head of Discount Window and Collateral Valuation

Agreed and accepted:

TALF II LLC, as Borrower
and Account Holder

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

By: _____
Name:
Title: Market Operations and Analysis Director

AMENDMENT AGREEMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDMENT AGREEMENT (this "Amendment Agreement"), dated as of June 25, 2021, by and between TALF II LLC, a Delaware limited liability company, as the borrower (the "Borrower"), and the FEDERAL RESERVE BANK OF NEW YORK, as the lender (the "Lender").

W I T N E S S E T H :

WHEREAS, the Borrower and the Lender entered into an Amended and Restated Credit Agreement, dated as of June 16, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the parties hereto desire to amend the Credit Agreement;

NOW, THEREFORE, in consideration of the foregoing premises, the terms and conditions stated herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereby agree as follows:

1. Amendment to the Credit Agreement. Effective as of the date hereof, the Credit Agreement is hereby amended by deleting in its entirety the definition of "Interest Rate on Excess Reserves" in Section 1.1 and replacing it with the following:

   ""Interest Rate on Excess Reserves": for any day, the rate of interest on excess reserve balances in effect as of 12:00 p.m. on such day as established by the Board and made available on the website https://www.federalreserve.gov/monetarypolicy/reqresbalances.htm or, if not available on such internet site, as otherwise published by the Board; or, if the Board ceases to publish a rate of interest on excess reserve balances, any replacement or successor rate published by the Board, including without limitation the rate of "interest on reserve balances" adopted by the Board."

2. Reference to and Effect on the Operative Documents. All capitalized terms used but not defined herein shall have the meaning given to them in the Credit Agreement. Upon the effectiveness hereof, each reference to the Credit Agreement in the Operative Documents shall mean and be a reference to the Credit Agreement as amended hereby.

3. Effect on Credit Agreement. The only amendments being made to the Credit Agreement are those that are set forth in this Amendment Agreement; no other amendments are being made. Except as modified and expressly amended by this Amendment Agreement, the Credit Agreement is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect. All references in the Credit Agreement to the Credit Agreement or to "this Agreement" shall apply mutatis mutandis to the Credit Agreement as modified by this Amendment Agreement.

4. Counterparts. This Amendment Agreement may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Delivery of an executed signature page of this Amendment Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Amendment Agreement signed by all the parties shall be lodged with the Borrower and the Lender.

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

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment Agreement has been duly executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

TALF II LLC, as Borrower

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

By:
Name:
Title: Vice President

FEDERAL RESERVE BANK OF NEW YORK,
as Lender

By:

Title: Senior Vice President

AMENDED AND RESTATED CREDIT AGREEMENT

between

TALF II LLC,
as Borrower,

and

FEDERAL RESERVE BANK OF NEW YORK,
as Lender

Dated as of June 16, 2020

TABLE OF CONTENTS

EXHIBITS:

AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement"), dated as of June 16, 2020, between TALF II LLC, a Delaware limited liability company, as the borrower ("Borrower"), and the FEDERAL RESERVE BANK OF NEW YORK, as the lender ("Lender").

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

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

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

"Administrator": as defined in the Custody and Administration Agreement.

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

"Agreement": as defined in the preamble hereto.

"Available Amounts": as defined in Section 2.8.

"Available Interest Proceeds Component": as defined in Section 2.8.

"Availability Period": each day that falls during the period from the Closing Date through September 30, 2020 (or through such other date specified in the Term Sheet).

"Board": the Board of Governors of the Federal Reserve System.

"Borrower": as defined in the preamble hereto.

"Borrower Collateral Accounts": as defined in the Custody and Administration Agreement.

"Business Day": a 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.

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

"Closing Date": May 26, 2020.

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

"Collateral Account": as defined in the Custody and Administration Agreement and, for the avoidance of doubt, includes each Borrower Collateral Account.

"Collateral Monitor": a collateral monitor appointed by Borrower under a Collateral Monitor Agreement.

"Collateral Monitor Agreement": any collateral monitor agreement entered into between Borrower and a Collateral Monitor.

"Collections": as defined in the Security Agreement.

"Commitment": An amount up to $100,000,000,000 (One Hundred Billion Dollars) in FRBNY Loans under the Term Asset-Backed Securities Loan Facility.

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

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

"Costs and Expenses": (a) all reasonable costs, disbursements (including any advances or overdrafts) and expenses incurred or paid by or owing to Borrower, Administrator, Custodian, Preferred Equity Account Bank, any Collateral Monitor, Lender and any agent appointed by Borrower from time to time and in each case, their respective advisors, agents and counsel in connection with (i) the administration of the Collateral (including the Investment Account, the Borrower Collateral Accounts and the Preferred Equity Account 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 Borrower, including all audit, accounting, legal and other professional fees and expenses and other administrative costs of Borrower 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 Borrower from time to time.

"Custodian": as defined in the Security Agreement.

"Custody and Administration Agreement": the Collateral Custody and Administration Agreement, dated as of the Closing Date, between Borrower, Managing Member, Custodian and Administrator.

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

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

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

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

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

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

"Dollars" and "$": dollars in lawful currency of the United States.

"Eligible Collateral": as defined in the Master Loan and Security Agreement.

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

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

"Expense Reserve": as defined in Section 2.8(c).

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

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

"Fees": (a) the fees of Collateral Monitors under a Collateral Monitor Agreement, (b) the fees of Administrator and Custodian under the Custody and Administration Agreement, (c) the fees of the Preferred Equity Account Bank under the Preferred Equity Account Documentation and (d) the fees of other services providers that may be appointed from time to time in the Managing Member's sole discretion.

"Final Repayment Date": as defined in Section 2.8.

"FRBNY Loan": as defined in Section 2.1.

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

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

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

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

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all capital lease

obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable preferred Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) all obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"Interest Proceeds": (i) all cash receipts in respect of MLSA Loans (other than Non-Performing Loans) in the form of interest (including any amount of accrued interest received as part of sale or redemption proceeds in connection with a sale or redemption), dividends, make-whole or redemption premiums, amendment and waiver fees, late payment fees, Administrative Fees (as defined under the MLSA) and other fees (other than fees in an amount in the aggregate of up to 1% of the outstanding FRBNY Loans, to the extent such fees are used to fund the Expense Reserve) received by Borrower, (ii) all proceeds (whether principal or interest) of Short Term Investments purchased for the Investment Account with Interest Proceeds received by Borrower, (iii) all receipts in respect of interest on Short Term Investments purchased for the Investment Account with Principal Proceeds received by Borrower, (iv) any recovery amounts or other amounts received in respect of Non-Performing Loans as to which a Non-Performing Principal Amount has been determined prior to the date of receipt, (v) without duplication of proceeds included in clause (ii) arising from the investment thereof, any proceeds of Operating Loans received by the Borrower and (vi) any Liquidation Proceeds not already included in any of clauses (i)-(v); provided that Interest Proceeds shall exclude all proceeds of investments purchased with cash balances in the Preferred Equity Account. Interest Proceeds for any Settlement Date also include excess Interest Proceeds or Principal Proceeds retained from the prior Settlement Date as set forth in clause (8) of Section 2.8(b).

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

"Investment Account": as defined in the Custody and Administration Agreement.

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

subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); and (c) Swap Agreements.

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

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

"Liquidation Proceeds": the proceeds from the collection, sale or other disposition of Collateral following an Event of Default pursuant to section 5.02 of the Security Agreement.

"LLC Agreement": the limited liability company agreement of Borrower, dated as of April 13, 2020, as amended and restated on June 16, 2020 and as such agreement may be amended or restated from time to time.

"LLC Assets": all assets of Borrower.

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

"Loans": collectively, any FRBNY Loans or Operating Loans.

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

"Master Loan and Security Agreement" or "MLSA": the Master Loan and Security Agreement, dated as of the Closing Date, among Borrower, Administrator, Custodian and TALF Agents party thereto, each on behalf of itself and its respective MLSA Borrowers, as such agreement may be amended from time to time.

"Matured FRBNY Loan": for any Settlement Date any FRBNY Loan for which the Maturity Date has occurred on or prior to such Settlement Date but which has not yet been repaid in full.

"Matured Loan": collectively, any Matured FRBNY Loan or Matured Operating Loan.

"Matured Operating Loan": for any Settlement Date any Operating Loan for which the Maturity Date has occurred on or prior to such Settlement Date but which has not yet been repaid in full.

"Maturity Date": (i) for any FRBNY Loan, the three-year anniversary of the Funding Date of such Loan, or, in each case, such later date as Lender may specify on the date of borrowing for such Loan in its sole discretion not to exceed the maturity of the corresponding

MLSA Loans as permitted under the Term Sheet and (ii) for any Operating Loan, such date as Lender and Borrower shall agree on the date of borrowing for such Loan.

"Membership Interest": the limited liability company interests in Borrower.

"MLSA Borrower": as defined in Section 2.1.

"MLSA Loan": as defined in Section 2.1.

"Non-Performing Principal Amount": an amount equal to the sum of (a) the principal amount of any MLSA Loan as of the date it becomes a Non-Performing Loan (after giving effect to any partial payment of principal on such date); plus (b) without duplication of clause (a), any other portion of a MLSA Loan that is a Realized Loss.

"Non-Performing Loan": any MLSA Loan under which (a) the principal thereof has become due and payable at maturity or following a Collateral Enforcement Event under the Master Loan and Security Agreement and has not been paid; or (b) the MLSA Borrower has exercised its right pursuant to Section 13 of the Master Loan and Security Agreement to tender Eligible Collateral in satisfaction of such MLSA Loan.

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

"Operating Loan": as defined in Section 2.5.

"Operative Documents": this Agreement, the Master Loan and Security Agreement, the Security Agreement, the Control Agreement, the Collateral Custody and Administration Agreement, any Collateral Monitor Agreement, the LLC Agreement, the Preferred Equity Account Documentation and the Treasury Investment MOU.

"Payment Calculation Report": as defined in the Custody and Administration Agreement.

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

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

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

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

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

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

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

"Principal Proceeds": (i) all cash receipts in respect of principal (whether from amortization, maturities, calls, redemptions or otherwise) paid to Borrower in respect of MLSA Loans, other than in respect of Non-Performing Loans as to which a Non-Performing Principal Amount has been determined prior to the date of receipt, (ii) all proceeds, other than receipts in respect of interest, of Short-Term Investments purchased for the Investment Account with Principal Proceeds received by Borrower and (iii) any other cash receipts in respect of MLSA Loans that do not constitute Interest Proceeds; provided that Principal Proceeds shall exclude all proceeds of investments purchased with cash balances in the Preferred Equity Account.

"Priority of Payments": as defined in Section 2.8(b).

"Realized Loss": with respect to any MLSA Loan (i) a realized principal loss or writedown in respect of the relevant Eligible Collateral and (ii) any other amount not included in clause (i), that is required to be determined as a realized loss in relation to such MLSA Loan in accordance with Borrower's applicable credit and accounting standards as in effect from time to time, in each case as determined by Borrower in consultation with Managing Member.

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

"Regulation A Condition": a condition met on any date that Lender has not notified Borrower (a) that Lender has determined that the conditions set forth in Section 201.4(d)(8) of Regulation A are no longer met or (b) that the Term Asset-Backed Securities Loan Facility has terminated pursuant to Section 201.4(d)(9) of Regulation A.

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

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

"Responsible Officer": with respect to Borrower, Managing Member and any other person authorized to act on behalf of Borrower pursuant to the LLC Agreement.

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

"Secured Party": as defined in the Security Agreement.

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

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

"Senior Amounts": as defined in Section 2.8.

"Senior Expense Amounts": as defined in Section 2.8.

"Senior Shortfall Amounts": as defined in Section 2.8.

"Settlement Date": each of (i) the last Business Day of each month, beginning on July 31, 2020 or such other date as Lender shall determine in its sole discretion, (ii) any Business Day specified to Borrower, Custodian and Administrator upon at least five Business Days' notice, (iii) the Maturity Date of any Matured Loan and (iv) any Extended Settlement Date (but solely for the limited purpose set forth in Section 2.8(a)).

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

"Short Term Investments" means "Investments" as defined in the Custody and Administration Agreement.

"Subsidiary": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary

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

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

"TALF Standing Loan Procedures": as defined in the Master Loan and Security Agreement.

"Term Asset-Backed Securities Loan Facility": the facility established as such consistent with the Term Sheet (and may also be referred to as the "TALF").

"Term Sheet" means the term sheet entitled "Term Asset-Backed Securities Loan Facility" dated March 23, 2020 and published on the website of the Board, as amended on April 9, 2020 and May 12, 2020, and as adjusted or amended from time to time by the Board and the United States Secretary of the Treasury and announced on the Board's website.

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

"United States": the United States of America.

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

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (1) accounting terms shall have the respective meanings given to them under GAAP, (2) the words "include",

"includes" and "including" shall be deemed to be followed by the phrase "without limitation", (3) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (4) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (5) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time, or any successor or replacement agreement which may be entered into from time to time.

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

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

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

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

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Loans. (a) Subject to the terms and conditions hereof, Lender agrees to make loans to Borrower in Dollars from time to time on any Business Day during the Availability Period for the purpose of funding Borrower's loans to Eligible Borrowers (each, an "MLSA Borrower") secured by Eligible Collateral pursuant to the Master Loan and Security Agreement (each such loan, an "MLSA Loan") (each loan under this clause (a), an "FRBNY Loan").

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

2.2 Procedure for Borrowings.

(a) Each borrowing of a Loan under the Term Asset-Backed Securities Loan Facility shall be made upon irrevocable notice by Borrower to Lender, which may be given by telephone or email transmission in accordance with the procedures established by Lender from time to time. Each such notice must be received by Lender at a time agreed upon by Lender and Borrower in accordance with agreed upon procedures at least one Business Day prior to (i) in the case of an FRBNY Loan, the settlement or funding date of the related MLSA Loan related to such notice or (ii) in the case of an Operating Loan, the date of requested funding of an Operating Loan.

(b) Notwithstanding anything to the contrary contained herein, any such telephonic notice under (a) may be given by a Responsible Officer of Borrower or an individual who has been authorized in writing to do so by a Responsible Officer of Borrower. Each such telephonic notice must be confirmed promptly by delivery to Lender of a written notice (which may be sent via email) from a Responsible Officer of Borrower. Each irrevocable notice (whether telephonic or written) under (a) above shall specify (i) the requested Funding Date, (ii) the amount to be borrowed, (iii) whether the relevant loan is an FRBNY Loan or an Operating Loan and (iv) such other information as Lender may reasonably request.

(c) Upon satisfaction of the applicable conditions set forth in Sections 4.1 and 4.2, Lender shall make the proceeds of the Loans available to Borrower by approximately 9:30 am New York time on the Funding Date either by, as specified in the notice given under this Section 2.2, (i) crediting the Investment Account or (ii) such other wire transfer or other payment of such proceeds, in each case in accordance with instructions provided to (and acceptable to) Lender by Borrower.

(d) In the case of an FRBNY Loan, if settlement of any MLSA Loan to be funded with any portion of the proceeds of such FRBNY Loan fails to occur on the applicable funding date for such MLSA Loan, then such portion of the proceeds of such FRBNY Loan that was disbursed to Borrower and has not been applied to the settlement of a MLSA Loan shall be returned to Lender on the same day such FRBNY Loan has been disbursed if practicable, or, if not practicable, Borrower shall make a prepayment of such portion of the FRBNY Loan in accordance with Section 2.7 on the next Business Day (and may apply such funds from the Investment Account as may be necessary to pay the applicable principal and accrued interest amount).

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

2.4 Interest; Computation of Interest.

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

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

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

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

2.5 Operating Loans. In addition to FRBNY Loans for the purpose of funding MLSA Loans, Borrower may by agreement with Lender in Lender's sole discretion obtain one or more other loans under this Agreement for temporary liquidity with respect to the timing of receipts of expected Interest Proceeds (an "Operating Loan"). Any such Operating Loan shall be funded to the Investment Account.

2.6 Payments Generally. (a) All payments to be made by Borrower in respect of the Loans shall be made in such amounts, without set-off or counterclaim, as may be necessary in order that every such payment (after deduction or withholding for or on account of any present or future taxes, levies, imposts, duties or other charges of whatever nature imposed by the jurisdiction in which Borrower is organized or any political subdivision or taxing

authority therein or thereof) shall not, as a result of any such deductions or withholdings, be less than the amounts otherwise specified to be paid under this Agreement. All payments under the Loans will be made by Borrower without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect.

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

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

2.8 Priority of Payments; Preferred Equity Account Transfers

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

(1) the available Principal Proceeds and Interest Proceeds in the Investment Account and any available Expense Reserve as of such Determination Date (the "Available Amounts"),

(2) the Non-Performing Principal Amount, if any, for the relevant Settlement Period;

(3) the amount, if any, by which (x) the amounts payable pursuant to clauses (b)(1) through (4) of the Priority of Payments (the "Senior Amounts") exceed (y) the Available Amounts (such excess of (x) over (y), a "Senior Shortfall Amount");

(4) the amount equal to the lesser of (x) all available Interest Proceeds less the amounts required to be applied under clauses (b)(1)-(5) of the Priority of Payments below and (y) the amount of accrued interest that would be required to be paid to Lender to prepay a principal amount of outstanding FRBNY Loans for the relevant Settlement Date in the manner set forth in clause (b)(6) of the Priority of Payments (such lesser amount, the "Available Interest Proceeds Component"); and

(5) if the Available Interest Proceeds Component is not sufficient to allow repayment or prepayment with accrued interest of a principal amount of FRBNY Loans equal to the full amount of Principal Proceeds, the maximum principal amount of such FRBNY Loans that may be repaid with accrued interest

on a "first-in, first-out" basis, from the total available amount of Principal Proceeds and the Available Interest Proceeds Component (and for the avoidance of doubt, the total cash amount of Principal Proceeds shall be applied in all cases to pay or prepay FRBNY Loans with accrued interest, even if a portion of Principal Proceeds is required to be allocated to the payment of accrued interest).

Managing Member will cause a transfer to be made from the Preferred Equity Account (i) to the Investment Account in an amount equal to any Senior Shortfall Amount, in each case by no later than 1:00 p.m. New York time on the relevant Settlement Date (for any Settlement Date the "Preferred Equity Account Payment"); provided, however, that in the event that making the Preferred Equity Account Payment for any Settlement Date would require Borrower to make a withdrawal under the Treasury Investment MOU that would exceed the maximum amount that Borrower is permitted to withdraw for the relevant date under the terms of the Treasury Investment MOU, (i) the Preferred Equity Account Payment for the relevant Settlement Date will be limited to such amount as would not require Borrower to exceed the relevant maximum withdrawal amount (such limited amount the "Adjusted Preferred Equity Account Payment") and (ii) the payments that would have been required to be made on the relevant Settlement Date under Section 2.8(b) below from amounts in excess of the allocated portion of the Adjusted Preferred Equity Account Payment will instead be made on an additional Settlement Date (an "Extended Settlement Date"), which will occur solely for the purpose of making such payments and without the other calculations of Interest Proceeds, Principal Proceeds or the Non-Performing Principal Amount applicable for other Determination Dates or Settlement Dates hereunder (but subject again to this proviso and any further Extended Settlement Date).

(b) Priority of Payments. On each Settlement Date, the Available Amounts (together with any funds from the Preferred Equity Account in respect of any Senior Shortfall Amount) shall be applied in the following order of priority (the "Priority of Payments"):

(1) to apply Interest Proceeds (and if Interest Proceeds are insufficient, any available Expense Reserve) to pay an amount equal to (i) Costs and Expenses and (ii) Fees incurred by Borrower and payable on such Settlement Date ("Senior Expense Amounts");

(2) to apply Interest Proceeds to pay each outstanding Matured Operating Loan (together with accrued interest on the amount prepaid, as calculated by Lender) on a "first in, first out" basis depending on the borrowing date of such Matured Operating Loan;

(3) to apply Interest Proceeds to pay or prepay outstanding FRBNY Loans in whole or in part on a "first in, first out" basis depending on the borrowing date of such FRBNY Loan but applying first to Matured FRBNY Loans (and after that, to prepay other outstanding FRBNY Loans) that will not otherwise be redeemed on such Settlement Date in clause (6) below in an amount

equal to the Non-Performing Principal Amount determined by the Borrower for the prior Settlement Period plus accrued interest thereon;

(4) to apply Interest Proceeds to pay any Matured FRBNY Loans in whole or in part (that will not otherwise be redeemed on such Settlement Date in clause (6) below) and not otherwise paid under clause (3) above (together with accrued interest thereon);

(5) to apply Interest Proceeds to the Preferred Equity Account in an amount equal to any previously unreimbursed drawing from the Preferred Equity Account to satisfy a Senior Shortfall Amount on any prior Settlement Date;

(6) to apply the sum of (i) Principal Proceeds plus (ii) the Available Interest Proceeds Component to pay or prepay outstanding FRBNY Loans in whole or in part (together with accrued interest thereon), on a "first in, first out" basis depending on the borrowing date of such FRBNY Loan until all outstanding FRBNY Loans have been repaid in full;

(7) to apply Interest Proceeds to prepay each outstanding Operating Loan in whole or in part (together with accrued interest thereon), to the extent not already paid or prepaid in accordance with clause (2) above; and

(8) all remaining funds (including any Principal Proceeds not applied in clause (6) above) (i) on any Settlement Date that occurs prior to the date on which all Loans have been repaid in full (such date, the "Final Repayment Date"), to be retained in the Investment Account at the Custodian (A) first, to fund the Expense Reserve and (B) second, as Interest Proceeds to be applied on subsequent Settlement Dates and (ii) on the first Settlement Date that occurs after the Final Repayment Date, to be released from the Investment Account for distribution to Lender and the United States Department of Treasury as members of Borrower under the LLC Agreement.

(c) Expense Reserve. The expense reserve is an amount that shall be initially funded from fees (including, without limitation, Administrative Fees as defined under the MLSA) received by Borrower in respect of MSLA Loans made by Borrower, which may be replenished in accordance with clause (8) of the Priority of Payments (such amount, the "Expense Reserve"), but in no event shall the amount of the Expense Reserve exceed 1% of the outstanding FRBNY Loans on any Settlement Date after the payment of Fees and Costs and Expenses. If the amount of the Expense Reserve exceeds 1% of the outstanding FRBNY Loans on any Settlement Date after the payment of Fees and Costs and Expenses, such excess amount will be treated as Interest Proceeds. For the avoidance of doubt, the Expense Reserve will be treated as Interest Proceeds with respect to the Final Repayment Date. The Expense Reserve will be deposited into the Investment Account.

SECTION 3. REPRESENTATIONS AND WARRANTIES

Borrower hereby represents and warrants that:

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

3.2 Power; Authorization; Enforceable Obligations. Borrower has the power and authority, and the legal right, to make, deliver and perform the Operative Documents to which it is, or will become, a party and to borrow the Loans hereunder. Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of the Operative Documents to which it is, or will become, a party and to authorize the borrowings of the Loans on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with any borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Operative Documents to which Borrower is, or will become, a party, except (a) consents, authorizations, filings and notices as have been obtained or made and are in full force and effect and (b) the filings referred to in the Security Documents. Each Operative Document to which Borrower is, or will become, a party has been duly executed and delivered on behalf of Borrower. This Agreement constitutes, and each other Operative Document to which Borrower is, or will become, a party, upon execution, will constitute, a legal, valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

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

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

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

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

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

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

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

3.10 Use of Proceeds. The proceeds of the FRBNY Loans shall be used solely for the purpose of financing loans made by Borrower to MLSA Borrowers pursuant to the MLSA and the conditions and limitations applicable under the TALF Standing Loan Procedures. The proceeds of any Operating Loans shall be used for the purpose of providing for costs and expenses of Borrower.

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

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

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

SECTION 4. CONDITIONS PRECEDENT

4.1 Conditions to Initial Extension of Credit. The agreement of Lender to make the initial Loan requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such Loan, of the following conditions precedent:

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

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

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

(d) Organizational Documents; Incumbency. Lender and Borrower shall have received copies of (1) the executed organizational documents of Custodian, Administrator and the Collateral Monitor appointed on or prior to the Closing Date, in each case certified, to the extent applicable, as of a recent date by the appropriate Governmental Authority for such party; (2) incumbency certificates of the officers of each Person (other than the Federal Reserve Bank of New York and the United States Department of the Treasury) executing an Operative Document; (3) resolutions of the board of directors, board of managers or similar governing body of the Collateral Monitor appointed on or prior to the Closing Date approving and authorizing the execution, delivery and performance of the Operative Documents to which it is a party, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (4) a good standing certificate from the applicable Governmental Authority of the jurisdiction of incorporation, organization or formation of the Collateral Monitor appointed on or prior to the Closing Date, dated as of a recent date prior to the Closing Date; and (5) such other documents as Lender may reasonably request.

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

(1) the legal opinion of Cleary Gottlieb Steen and Hamilton LLP, as New York counsel to Borrower, with regard to matters related to Borrower and the Operative Documents;

(2) the legal opinion of counsel to Administrator and Custodian, with regard to the Custody and Administration Agreement, the Control Agreement and the Master Loan and Security Agreement; and

(3) the legal opinion of Delaware counsel to Borrower, with regard to certain matters related to Delaware Law and the Uniform Commercial Code of the State of Delaware.

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

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

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

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

(i) Preferred Equity Account. The Preferred Equity Account shall have been funded with an initial balance of U.S.$10,000,000,000 (TEN BILLION DOLLARS).

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

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

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

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

(c) Amount of Loans. The principal amount of any Loan (other than any Operating Loan) requested by Borrower pursuant to Section 2.2(a) shall not exceed the aggregate amount of the MLSA Loans to be funded with the proceeds of such Loan, as determined by Managing Member.

(d) Regulation A Condition. In the case of an FRBNY Loan, the Regulation A Condition shall have been met on the day on which the commitments to make the related MLSA Loan to be funded with the proceeds of such Loan were entered into.

SECTION 5. AFFIRMATIVE COVENANTS

Borrower hereby agrees to:

5.1 Financial Statements. Furnish to Lender:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of Borrower, a copy of the audited balance sheet of Borrower as at the end of such year and the related audited statements of income and of cash flows for such year,

reported on by an independent certified public accounting firm of nationally recognized standing; and

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

5.2 Other Information. Furnish to Lender:

(a) upon receipt from Administrator, the Payment Calculation Report and each of the daily reports specified in Article IV, Section 1 of the Custody and Administration Agreement;

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

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

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

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

5.5 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP (or as otherwise instructed by Managing Member) and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities, and (b) permit representatives of Lender to visit and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, assets and financial and other condition of Borrower with officers and employees of Custodian and

Administrator in accordance with the Custody and Administration Agreement and with Borrower's independent certified public accountants.

5.6 Notices. Promptly give notice to Lender of:

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

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

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

5.7 Collections. Cause all amounts due and to become due to Borrower under or in connection with the Collateral or otherwise constituting Collections to be paid directly to Custodian for deposit into the Investment Account pursuant to the Custody and Administration Agreement or the Security Agreement, as applicable.

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

SECTION 6. NEGATIVE COVENANTS

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

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

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

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

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

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

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

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

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

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

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

6.11 Accounts. Except for the Collateral Accounts (and each sub-account thereunder) and the Preferred Equity Account, open or maintain any deposit account or securities account.

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

SECTION 7. EVENTS OF DEFAULT

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

(a) Borrower shall fail to pay any principal of, or interest on, any Loan or other amount due hereunder or under any other Loan Document when the same shall become due in accordance with the terms hereof or thereof (other than solely due to the occurrence of any Extended Settlement Date in accordance with Section 2.8(a)); or

(b) any representation or warranty made or deemed made by Borrower herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) Borrower shall default in the observance or performance of any other covenant, agreement or undertaking contained in this Agreement or any other Loan Document and such default shall continue and not be cured for a period of five Business Days after receipt of written notice thereof from Lender; or

(d) (1) Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (2) there shall be commenced against Borrower any case, proceeding or other action of a nature referred to in clause (1) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 60 days; or (3) there shall be commenced against Borrower any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (4) Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (1), (2), or (3) above; or (5) Borrower shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (6) or Borrower shall make a general assignment for the benefit of its creditors; or

(e) any of the Security Documents shall cease, for any reason, to be in full force and effect, or Borrower shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby;

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

SECTION 8. MISCELLANEOUS

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

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

Borrower: TALF II LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Telephone:
Email: nytalf@ny.frb.org

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

Lender: Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Telephone:
Email: nytalf@ny.frb.org

and:

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

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

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

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

8.5 Payment of Expenses, etc. Borrower agrees (a) to pay or reimburse Lender for all of Lender's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Operative Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to Lender and filing and recording fees and expenses, (b) to pay or reimburse Lender for all costs and expenses incurred by Lender in connection with the enforcement or preservation of any rights under this Agreement, the other Operative Documents and any such other documents, including the fees and disbursements of counsel to Lender, (c) to pay, indemnify, and hold Lender and its Related Parties harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes (other than those of the nature of an income tax), if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement and modification of, or any waiver or consent under or in respect of, this Agreement, the other Operative Documents and any such other documents and (d) to pay, indemnify, and hold Lender

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

8.6 Successors and Assigns; Participations and Assignments. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (a) Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void), (b) Lender may not assign or otherwise transfer (including through participations) its rights or obligations hereunder without the prior written consent of Borrower (such consent not to be unreasonably withheld) except to another Federal Reserve Bank and (c) Lender may not assign or otherwise transfer (including through participations) all or any portion of its rights or obligations in any Loan unless it simultaneously assigns or transfers to the same assignee or transferee the same percentage of its portion of such Loan it is assigning or transferring in (i) all of its other portions of such Loans and (ii) its Membership Interest.

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

as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with Borrower and Lender.

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

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

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

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

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

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

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to Borrower at its address set forth in Section 8.2 or at such other address of which Lender shall have been notified pursuant thereto;

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

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

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

8.12 Acknowledgements. Borrower hereby acknowledges that:

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

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

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

8.14 Investment Company Act. Lender represents and warrants that it is a "qualified purchaser," within the meaning of the Investment Company Act of 1940, as amended.

8.15 Recourse. The obligations of Borrower under this Agreement and all other Operative Documents are full recourse obligations of Borrower and shall be payable to the extent of the LLC Assets. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, Borrower arising out of or based upon this Agreement or any other Operative Document against any holder of a membership interest, employee, officer, representative, agent or other person authorized to act for Borrower, or any Affiliate thereof, or any employee, representative, agent or Affiliate of any holder of a membership interest in Borrower; provided that the foregoing shall not relieve any such person or entity from any liability it might otherwise have as a result of willful misconduct, gross negligence, bad faith or fraudulent actions taken or omissions by it. The provisions of this Section 8.15 shall survive the termination of this Agreement.

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

8.16 shall survive the termination of the Agreement and the other Obligations and shall also survive the termination of the Loan Documents.

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

TALF II LLC, as Borrower

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

By: _____
Name:
Title: Assistant Vice President

FEDERAL RESERVE BANK OF NEW YORK,
as Lender

By: _____
Name:
Title: Executive Vice President

EXHIBIT A
Form of Closing Certificate