ADMINISTRATION AGREEMENT (this "Agreement"), dated as of April 6, 2020, among CP FUNDING FACILITY II LLC, a Delaware limited liability company (the "LLC"), the FEDERAL RESERVE BANK OF NEW YORK ("FRBNY"), as managing member of the LLC (in such capacity, the "Managing Member"), and STATE STREET BANK AND TRUST COMPANY ("State Street"), a Massachusetts trust company, in its capacity as administrator (in such capacity, together with its successors in such capacity, the "Administrator").

W I T N E S S E T H :

WHEREAS, the LLC is entering into (i) that certain Credit Agreement, dated as of April 6, 2020 (the "Credit Agreement"), between the LLC, as Borrower, and FRBNY, as Lender, (ii) that certain Security Agreement, dated as of April 6, 2020 (the "Security Agreement") between the LLC, as Borrower, and FRBNY, as Secured Party, and (iii) that certain Custodian Agreement, dated as of April 6, 2020 (the "Custodian Agreement"), pursuant to which State Street will act as custodian with respect to LLC's property (State Street in such capacity, together with its successors in such capacity, the "Custodian");

WHEREAS, the Managing Member desires to have the Administrator administer certain of the LLC's corporate affairs, maintain certain records and perform other services for the LLC;

WHEREAS, the Administrator is willing to furnish such services on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement or in the Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement or in the Security Agreement, as applicable.

(b) The "Other Definitional Provisions" specified in Section 1.2 of the Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals hereto.

(c) Contemporaneously with the execution and delivery of this Agreement (and with respect to supplements or amendments, from time to time after the date hereof), the Managing Member shall provide to the Administrator a true, accurate and complete copy of each of the Credit Agreement and the Security Agreement (and any amendments or supplements thereto) on which the Administrator may rely.

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SECTION 2. DUTIES AND SERVICES OF THE ADMINISTRATOR.

2.1. General Duties and Services of the Administrator. The Administrator hereby agrees to perform the following general duties and services:

(a) To maintain the records and prepare reports of and provide accounting services to the LLC as follows (it being understood that the following obligations with respect to reports shall be satisfied to the extent that the Administrator makes such information available (in a form reasonably acceptable to the Managing Member) to the Managing Member on the Administrator's website (initially www.mystatestreet.com)):

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

(A) statements of net assets;

(B) statements of income (including supporting detail for coupon, amortization, and realized and unrealized gains/losses) and supporting general ledger and trial balances;

(C) balance sheets;

(D) statements of cash flows;

(E) statements of changes in net assets (including support for required footnote disclosures);

(F) required financial statement disclosures;

(G) income and expense accruals;

(H) daily trial balances; and

(I) other calculations and reports as the parties may agree to from time to time.

(ii) Preparation of, and furnishing to the Lender and the Managing Member, periodic financial statements in a form mutually agreed upon between the Managing Member and the Administrator for certification by the LLC's independent public accountants, including all (x) associated footnotes and other disclosures in conformity with accounting principles generally accepted in the United States ("Required Disclosures") and (y) detailed supporting schedules, where necessary at the individual position, or CUSIP level ("Support"):

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(A) within 30 calendar days after the end of each fiscal quarter of the LLC (including the final quarter of the LLC's fiscal year), a statement of condition, a statement of income, and a statement of cash flows, in each case with all Required Disclosures and Support, including but not limited to the loan roll-forward table, loans and investment risk profile disclosures, ASC 820 Fair Value Hierarchy disclosure tables, in each case with all Required Disclosures and Support.

(iii) Providing a list setting forth the amount of the Obligations held by the Lender.

(iv) Quarterly re-pricing of the Investments of the Borrower (the "Portfolio Investments"), excluding those accounted for as held to maturity, using pricing sources selected and approved by the Managing Member, which re-pricing shall be reconciled with the Manager's pricing files.

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

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

(vii) On a quarterly basis (beginning with quarter ended December 31, 2020), producing a mark-to-fair-value holdings report on the Portfolio Investments in the Accounts (as defined in the Custodian Agreement) for the purpose of the LLC and the Managing Member complying with financial statement disclosure.

(viii) Providing such information received on Fees, Costs and Expenses and other matters as reasonably requested by the Lender.

(ix) Not later than 3:00 p.m. (or such other time agreed upon by the parties hereto), on each Business Day, preparing and delivering a report substantially in the form of Annex I hereto, as such form may be amended from time to time by the parties hereto (each such report, a "Daily Summary Report"), and with information regarding such day to the Managing Member and the Lender. To the extent that the Administrator has not received in a timely manner information from the Manager that is reasonably necessary to complete the Daily Summary Report, the Administrator shall so inform the LLC; provided that the failure to so inform will not result in any liability with respect to the Administrator.

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(x) For each month, preparing and delivering to the Managing Member and the Manager a report substantially in the form of Annex II hereto, as such form may be amended from time to time by the parties hereto (each such report, a "Payment Calculation Report"), for the upcoming Payment Date by such time and in accordance with such procedures as agreed to by the parties hereto such that pursuant to the Managing Member's Instruction (as defined in the Custodian Agreement) disbursements and payments specified in Section II of such Payment Calculation Report could be made by such Payment Date. Each Payment Calculation Report shall set forth in detail the information required by Sections I and II thereof (in each case, calculated as of the last Business Day of the prior calendar month (each such date, a "Payment Calculation Date")), and information regarding the payment of unpaid Fees and Costs and Expenses incurred prior to the related Payment Calculation Date shall be based on certificates, documents, invoices or other information received by the Administrator, or forwarded to the Administrator, in accordance with timing and procedures reasonably agreed to by the parties hereto. To the extent that the Administrator has not received in a timely manner information from the Manager that is reasonably necessary to complete the Payment Calculation Report, the Administrator shall so inform the LLC; provided that the failure to so inform will not result in any liability with respect to the Administrator. "Payment Date" means, with respect to each calendar month, a date not later than the fifteenth Business Day of such month (or such other date as may be designated by the Managing Member in its sole discretion).

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

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

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

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

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

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

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from the Manager, as the Managing Member may reasonably require from time to time in order to perform the Services Agreement.

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

(d) Cooperating with the Managing Member to correct any errors contained in any Payment Calculation Report and making revisions related thereto, which revisions shall be provided by the Administrator to the Manager promptly upon approval by the Managing Member.

(e) With respect to the repayment of a Loan, to calculate interest payable on such Loan 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 Repayment Date for such Loan.

(f) To take all other actions on behalf of the LLC that are necessary or required under the Operative Documents, or any other documents associated with the transactions contemplated by the Operative Documents, as instructed by the Managing Member or its designee, including taking the actions that are set forth in this Agreement or that are necessary to carry out the activities contemplated in this Section 2.1; provided that the Administrator shall not be required to take actions that are being performed by the Manager, the Managing Member or Custodian.

The parties to this Agreement hereby agree to collaborate in developing day-to-day operating procedures with respect to the duties listed in this Section 2.1. At any time the Administrator may request an instruction in writing from the Managing Member or its designee and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Administrator shall refrain from taking such proposed action if it has not received the written instructions consenting to the taking of such actions from the Managing Member or its designee; provided that the Administrator shall incur no liability hereunder for any consequences resulting from refraining from taking any such course of action. All directions and notices from the Managing Member or its designee to the Administrator shall be in writing and signed by a Responsible Officer of the Managing Member or its designee or as otherwise agreed to by the parties to this Agreement in the operating procedures. The Administrator shall receive an incumbency certificate setting forth each of the Responsible Officers for the Managing Member or its designee entitled to direct the Administrator, and the Administrator shall be entitled to conclusively rely, and be protected in so relying, upon any such direction. The Administrator shall be entitled to conclusively rely on the last incumbency certificate received by it until it receives a new incumbency certificate from the Managing Member or its designee from any such Responsible Officer. The Administrator hereby acknowledges receipt of such incumbency certificate from the Managing Member on the date hereof.

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2.2. Delivery of Information. The Administrator shall provide any reports or other information that it is required to prepare pursuant to Section 2.1 in accordance with the notice provisions in Section 5.2 and to third parties as the Managing Member may instruct it from time to time.

2.3. Third Party Information. To the extent that this Agreement requires the Administrator to make any calculations based on information provided to the Administrator by other parties, the Administrator shall make such calculations upon receipt of such information, except to the extent that such information is manifestly incorrect and/or is not provided to the Administrator by the time specified in this Agreement or in the other Operative Documents and/or where relevant, is not substantially in the form set out in the relevant Operative Document. The Administrator shall be entitled to conclusively rely on any and all such information and advice it receives from a Responsible Officer of the Managing Member or its designee, legal counsel and independent accountants (including accountants and counsel for the LLC) pursuant to its duties under this Agreement without any independent verification thereof and shall be deemed to have acted in good faith if it acts in accordance with such advice and without actual knowledge that such advice is in contravention of the terms of this Agreement. If such information is not provided to the Administrator by the time specified in this Agreement or in the other Operative Documents and, where relevant, in the form set out in the relevant Operative Document, or if such information is manifestly incorrect, the Administrator shall use reasonable efforts to make the necessary calculations; provided that notwithstanding anything to the contrary contained herein, the Administrator shall not be liable to make any calculations if, having used reasonable efforts, it has not received sufficient relevant timely information to make such calculations, and no liability shall attach to the Administrator for any failure to make such calculations in those circumstances.

2.4. Access to Books and Records. The Administrator agrees to afford the Managing Member, the Manager, the Custodian, the Lender, the Board of Governors of the Federal Reserve System, the Department of the Treasury and other governmental oversight entities and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. Such examinations will be conducted in a manner that does not unreasonably interfere with the normal operations or employee relations of the Administrator. In addition, at the request of the Managing Member or the Lender, the Administrator will meet with one or more of the Managing Member's or the Lender's directors or designated staff at a mutually agreeable time and place to discuss matters that fall within the scope of this engagement.

2.5. Maintenance of Books and Records. Except as otherwise directed by the Managing Member, for the term of this Agreement, the Administrator shall maintain the books and records of the LLC in accordance with the terms of this Agreement and make easily accessible all such information, materials and records in whatever format (collectively, "Records") which it has or which come into its possession in connection with the transactions and the services provided under this Agreement, in each case to the extent consistent with the Administrator's internal records and maintenance and records retention policy; provided that prior to any destruction of any Records by the Administrator in accordance with such policy, the Administrator shall notify the Managing Member and provide the Managing Member with an

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opportunity to take possession of such Records from the Administrator. Upon the termination of this Agreement or its services hereunder, the Administrator and the Managing Member shall, in good faith, agree on the timing and mechanism for transferring all Records to, or as directed by, the Managing Member. In transferring such Records, the Administrator shall provide an Officer's Certificate certifying that (a) as to whether it has kept and retained the Records in accordance with the requirements set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section 2.5. Notwithstanding the foregoing, the Administrator may make and retain copies of Records to satisfy existing internal audit or compliance requirements, provided that the Officer's Certificate includes information as to the copies of Records that it is retaining.

2.6. Additional Terms and Services. The Administrator, the LLC and the Managing Member hereby agree to the additional provisions and terms set forth in Exhibit A hereto.

SECTION 3. TERM OF APPOINTMENT. This Agreement shall continue in full force and effect for an initial period of three months (the "Initial Period"). After the Initial Period, the parties may extend the Agreement on a month-to-month basis, as the Managing Member determines necessary or appropriate. The Managing Member or the Administrator may terminate this Agreement for any reason upon not less than 30 days' prior written notice to each other party hereto; provided that no termination of this Agreement by the Administrator shall be effective until the Managing Member shall have appointed a successor administrator and such successor has agreed in writing to act as the successor administrator. In the event that a successor administrator is appointed pursuant to this Section 3, the Administrator shall cooperate with the Managing Member, the LLC and any successor administrator in making an orderly transfer of the duties of the Administrator for a period of not less than 180 days following the effective date of the termination of this Agreement. If the Managing Member shall fail to appoint a successor Administrator or such successor has not accepted its appointment within 90 days after notice of termination from the Administrator, then the Administrator may petition any court of competent jurisdiction for the appointment of a successor Administrator. The indemnity provided to the resigning Administrator under Section 5.6 shall survive its resignation under this Agreement with respect to any Liabilities (as defined in Section 5.6) to the extent incurred or arising, or relating to events occurring, before such termination. Notwithstanding the foregoing, the LLC and the Managing Member may terminate the Agreement at any time for any reason.

SECTION 4. REPRESENTATION AND WARRANTY OF THE ADMINISTRATOR.

The Administrator hereby represents and warrants, as of the date hereof, that:

4.1. Power; Authorization. The Administrator is a trust company duly organized and is validly existing under the laws of the Commonwealth of Massachusetts and has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

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4.2. No Consent. 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 the execution, delivery, performance, validity or enforceability of this Agreement.

4.3. Enforceable Obligations. This Agreement constitutes a legal, valid and binding obligation of the Administrator, enforceable against the Administrator 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 principles of equity (whether enforcement is sought by proceedings in equity or at law).

4.4. No Conflicts. The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of the Administrator, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Administrator or its ability to perform its duties hereunder and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation.

SECTION 5. MISCELLANEOUS.

5.1. Amendments and Waivers. Neither this Agreement nor any terms hereof may be amended, supplemented or modified (except as otherwise expressly provided herein) except as mutually agreed by the LLC, the Managing Member and the Administrator in writing.

5.2. Notices. All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or other electronic mail) and, unless otherwise expressly provided herein (including in Section 2.2), must be delivered by messenger, overnight courier service, telecopy 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 or telecopy notice, when received, addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

The Administrator: State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111
Attention: Senior Vice President
Email:
Telephone:

with a copy to:

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

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Attention: Senior Vice President – Legal Division – Global Services Americas

The LLC: CP Funding Facility II LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Senior Vice President, Markets Group
With a copy sent by e-mail to

with a copy to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Legal Group, Contracts Staff

The Managing Member: Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Senior Vice President, Markets Group
With a copy sent by e-mail to

with a copy to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Legal Group, Contracts Staff

The Manager: Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
Attention: General Counsel
Facsimile:
E-mail:
CC:

5.3. Additional Provisions with respect to the Administrator.

(a) For all purposes of this Agreement, the Administrator shall be an independent contractor. Unless expressly authorized by the Managing Member or otherwise expressly authorized hereunder or under any other Operative Document, the Administrator shall have no authority to act for or represent the LLC, the Managing

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Member or the Manager in any way and shall not otherwise be deemed an agent of the LLC, the Managing Member or the Manager or be deemed to assume the obligations of the LLC, the Managing Member or the Manager under any Operative Document.

(b) Nothing contained in this Agreement (i) shall constitute the Administrator and any of the LLC, the Managing Member or the Manager as being members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them except as expressly set forth herein or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others except as expressly set forth herein.

(c) Subject to the additional terms set forth in Exhibit A, nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in their sole discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of the LLC.

(d) Notwithstanding any term appearing in this Agreement to the contrary, the Administrator (i) shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction from the Managing Member (so long as the Administrator's actions or omissions do not constitute willful misconduct, gross negligence, bad faith or fraudulent acts), (ii) may refuse to make loans to any Person, (iii) shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any of the Portfolio Investments, (iv) may rely on any notice, direction, instruction, instrument or document reasonably believed by it to be genuine and to have been signed or presented by a Responsible Officer (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument or document), and the Administrator shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon (provided that the foregoing shall not be construed to relieve the Administrator from its responsibility to act in accordance with the most recent incumbency certificate it has received setting forth the Responsible Officers of the Managing Member or its designee from time to time, in accordance with the terms of this Agreement), (v) may consult with and obtain advice from legal counsel with respect to any question or matter arising hereunder or relating hereto, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Administrator in good faith in accordance therewith and (vi) shall not be deemed to have notice of any fact or matter unless and until actually known to a Responsible Officer of the Administrator or notice thereof referencing this Agreement in writing is received by the Administrator at its notice address provided for in Section 5.2.

(e) The Administrator shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as the Administrator shall have complied with the foregoing maintenance or preservation requirements (and the other requirements of this Agreement) prior to the acts described below and provided that any delay or failure to take such action as may be

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required under this Agreement could not be prevented by the exercise of reasonable diligence by the Administrator, the Administrator shall not be liable for any delay or failure to take any action as may be required under this Agreement, to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems. The preceding sentence shall not relieve the Administrator from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement, and the Administrator shall provide the LLC and the Managing Member with written notice of any such failure or delay. The Administrator agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it, and (ii) emergency use of electronic data processing equipment to provide services under this Agreement.

(f) Nothing in this Agreement shall affect any obligation the Administrator may have in any other capacity.

5.4. Survival of Representations of the Administrator. All representations and warranties made by the Administrator hereunder and in any other document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement.

5.5. Costs and Expenses. The LLC shall pay to the Administrator such fees for its services and its costs and expenses as are required to be paid pursuant to the terms of such Fee Letter. The agreements in this Section 5.5 shall survive the termination of this Agreement, to the extent of Fees earned or Costs and Expenses incurred or accrued prior to the effective date of such termination.

5.6. Indemnification.

(a) The LLC agrees to pay, indemnify, and hold the Administrator and each of 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 that the Administrator has not been reimbursed for pursuant to the Fee Letter (all the foregoing, collectively, the "Liabilities"); provided that the LLC shall have no obligation hereunder to any Indemnitee with respect to Liabilities to the extent such Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or fraudulent acts of such Indemnitee; provided, further, that the LLC shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to the LLC (with a copy to the Managing Member) of any claim for which indemnification is sought, provided that the failure to

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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 (ii) admits any liability or incurs any significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claims and the expenses of such legal proceedings), or agree to any settlement without the written consent of the LLC, which consent shall not be unreasonably withheld. The LLC 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) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the LLC 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 (ii) the LLC 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 the LLC. The LLC shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists.

(b) The indemnification obligations of all parties under this Section 5.6 shall survive any termination of this Agreement or release of any party hereto with respect to matters occurring prior to such termination or release or any termination under any bankruptcy law.

(c) No party to this Agreement shall be liable for any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

5.7. Successors and Assigns. Except as permitted in this Agreement, the Administrator may not transfer or assign this Agreement, including as part of a merger or change of control, or subcontract the performance of any services without the prior written consent of the LLC or the Managing Member. The Managing Member may give or withhold its consent to any proposed transfer, assignment, or subcontract in its sole discretion. Any transfer, assignment, or subcontract made by the Administrator without the LLC's or the Managing Member's consent is void. The Administrator will remain liable to the LLC for the performance of this Agreement by any approved transferee, assignee or subcontractor.

5.8. Merger or Consolidation of, or Assumption of the Obligations of, the Administrator. Any Person (a) into which the Administrator may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which the Administrator shall be a party, (c) succeeding to the business of the Administrator, or (d) that is an Affiliate of the Administrator, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Administrator hereunder, shall be the successor to the Administrator under this Agreement; provided, however, that (i) the Administrator shall provide prior written notice of any merger, consolidation or succession pursuant to this Section 5.8 to the Managing Member and (ii) the Managing Member consents in writing to such Person succeeding the Administrator.

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5.9. Counterparts. This Agreement may be executed in separate counterparts, and all such 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.

5.10. 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.

5.11. **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.**

5.12. **WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

5.13. Submission to Jurisdiction. Each party hereby irrevocably and unconditionally:

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

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

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the LLC at its address set forth in Section 5.2 or at such other address of which the parties hereto 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

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(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).

5.14. No Petition. The Administrator hereby covenants and agrees that it will not at any time before the expiration of one year plus one day, or if applicable, such longer preference period following the latest of the date of termination of this Agreement, the payment of the Obligations and the termination of the Credit Agreement and the Security Documents (a) commence or institute against the LLC or join with or facilitate any other Person in commencing or instituting against the LLC, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Operative Documents or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the LLC's debts. The agreements in this Section 5.14 shall survive the termination of this Agreement and the other Obligations and shall also survive the termination of the Credit Agreement and the Security Documents.

5.15. Further Assurances. The Administrator agrees to do such further acts and things and to execute and deliver to the LLC (or to the Managing Member or Manager) such additional assignments, agreements, powers and instruments, as may be reasonably necessary to carry into effect the purposes of this Agreement or to better assure and confirm unto the LLC its rights, powers and remedies hereunder.

5.16. Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement and the other Operative Documents, the obligations of the LLC under this Agreement and all other Operative Documents are solely the obligations of the LLC and shall be payable solely to the extent of funds are available to the LLC. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the LLC arising out of or based upon this Agreement or any other Operative Document against any holder of a membership interest, employee, officer or Affiliate thereof; provided, however, that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of willful misconduct, gross negligence, bad faith or fraudulent actions taken or omissions by them. The provisions of this Section 5.16 shall survive the termination of this Agreement.

5.17. Limited Liability. The parties hereto agree not to assert or claim that the Administrator (or its Related Parties) has any liability for any Liabilities (as defined in Section 5.6) incurred with respect to the execution, delivery, enforcement, performance and administration of this Agreement, except to the extent such Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, fraudulent acts or willful misconduct of the Administrator.

5.18. Confidentiality. The Administrator agrees to keep confidential all non-public information provided to it by the LLC, the Managing Member, the Custodian, the Manager, the Lender or any other Person pursuant to or in connection with this Agreement or the

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other Operative Documents; provided that nothing herein shall prevent the Administrator from disclosing any such information (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its "Representatives"), (b) upon the request or demand of any Governmental Authority, (c) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (d) in connection with any litigation or similar proceeding, (e) that has been publicly disclosed other than by the Administrator or any of its Representatives in violation of this Section 5.18 or any other applicable confidentiality obligation owing to the LLC, (f) if agreed by the LLC in its sole discretion or (g) to the limited extent required for it to fulfill its obligations under this Agreement; provided, further, (i) pursuant to clause (b) above, the Administrator shall notify the LLC and the Managing Member, if legally permitted to do so, of any proposed disclosure contemporaneously with such disclosure and at such time request that the Governmental Authority to whom such disclosure is made accord confidential treatment to the disclosed information and (ii) pursuant to clauses (c) and (d) above, prior to any disclosure of such information, the Administrator shall notify the LLC and the Managing Member, if legally permitted to do so, of any proposed disclosure as far in advance of such disclosure as practicable and upon the LLC's or the Managing Member's written request, and, at its sole cost and expense, take all reasonable the LLC or Managing Member may wish to take to ensure that any information disclosed shall be accorded confidential treatment. The Administrator further agrees that it shall be responsible for compliance by each of its Representatives with this Section 5.18.

5.19. Internal Controls. The Administrator shall provide its Service Organizational Control (SOC) 1 reports prepared in accordance with the requirements of AT section 801, *Reporting on Controls at a Service Organization* (formerly Statement on Standards for Attestation Engagement (SSAE) No. 16), and such Sarbanes-Oxley sub-certifications as are customarily provided by the Administrator to its other customers similarly situated.

5.20. Third Party Beneficiary. The parties hereto agree that the Lender is an express third party beneficiary of this Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Administration Agreement to be executed as of the date first above written.

STATE STREET BANK AND TRUST COMPANY,
as Administrator

By:___
Name:
Title:

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CP FUNDING FACILITY II LLC

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

B
Na
Tit

FEDERAL RESERVE BANK OF NEW YORK,
as the Managing Member

Name:
Title:

Annex I

Form of Daily Summary Report

Part I: Transactions

Processing date:

Line	Description	Commercial Paper				
		Issuance Date	Maturity Date	Face Amount	Discount	CP, Net
1.	Commercial paper purchased:					
						Loan Amount
2.	Discount Window loan:					

Part II: Holdings

Holdings by Maturity

Processing date:

	Maturity			
	Within 15 Days	**16 to 90 Days**	**91 Days to 1 Year**	**ALL**
1. Face Amount				
2. Amortized Cost				

Full Holdings List

Processing date:

Fund Name	As-Of Date	Report Title	Asset ID	Asset Description	Coupon Rate	Maturity Date	Days to Maturity	Units	Local Unit Cost	Local Total Cost

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Annex II

Form of Payment Calculation Report

Payment Calculation Date: XXX

		Cash		Investments other than Eligible Assets	
I.	**Available Cash**				
	Cash available in the Accounts on previous Payment Calculation Date:	$	–	$	–
	Investments available in the Investment Account on previous Payment Calculation Date:			$	–
	minus Distributions approved and paid on previous Payment Date:	$	–	$	–
	plus Facility fees:				
	plus Receipt of Loan proceeds:				
	minus Payment of principal and interest on Loans:	$	–	$	–
	plus Incoming principal payments received on maturing Eligible Assets during the month:	$	–	$	–
	minus Outgoing payments made to purchase Eligible Assets during the month:	$	–	$	–
	plus Incoming proceeds from sales or maturities of Investments other than Eligible Assets during the month:	$	–	$	–
	minus Payments made for Investments other than Eligible Assets purchased during the month:	$	–	$	–
		$	–	$	–
	Amount on Deposit and Available for Distribution:*	$	–	$	–
	Total Cash and Investments Available for Distribution	$	–		

**Available cash balances include / exclude the following items:*

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

II Request for Distribution from the Investment Account:

.

Pursuant to Section [●] of the Fee Letter	Date Received	**Amount Requested to be Paid**	**Amount Authorized to be Paid**	**Deficiency, if any**
Unpaid Costs, Expenses and Fees:		$ –	$ –	
		$ –	$ –	
Total Requested for Payment			$ –	$ –

Pursuant to Section [●] of the Fee Letter: $ –

	Amount
Proposed Distribution	$ –
Approval of Managing Member	$ –

Signature Date

	Amount
Total to be Distributed	$ –

INSTRUCTION

Upon execution hereof, this Section II of the Payment Calculation Report is approved by the Managing Member and upon delivery to the Custodian and the Manager by the Administrator of this Payment Calculation Report, it will be deemed to be an Instruction (as defined in the Custodian Agreement) for purposes of Section 2.6 of the Custodian Agreement and Section 2.1(a)(x) of the Administration Agreement.

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

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

By: _____

Name: _____

Title: _____

EXHIBIT A

ADDITIONAL TERMS

EXHIBIT A

ADDITIONAL TERMS

These additional terms supplement and amend the terms of the Administration Agreement.

1. **Transition Services.** In addition to the actions described in Section 3 of the Agreement, upon on the expiration or other termination of the Agreement, in whole or in part, for any reason, the Administrator shall continue at the LLC's or Managing Member's request to perform certain terminated or expired services to facilitate an orderly transition of activities or operations performed by the Administrator to the LLC or Managing Member or a third party designated by either of them ("Transition Assistance"). The Administrator shall provide Transition Assistance for up to 180 days following the expiration or termination of the services.

Transition Assistance includes, without limitation, the following:

(a) The Administrator shall provide the LLC or Managing Member and any third party designated by either of them reasonable access to Administrator personnel to answer questions about the services and facilitate transition planning;

(b) The Administrator shall provide a report of the status of services as of the expiration or termination date;

(c) The Administrator shall compile and transfer to the LLC or Managing Member or a third party designated by either of them a complete copy of LLC information then in the Administrator's possession or control that is necessary or useful to continue activities and operations supported by the services without interruption;

(d) The Administrator shall perform other services reasonably requested by the LLC or Managing Member to facilitate transition to the LLC or Managing Member or a third party designated by the LLC or Managing Member; and

(e) The Administrator shall assign Administrator personnel who regularly perform the services to perform the Transition Assistance.

Following delivery of a termination notice or other purported termination of the Agreement, the Administrator will cooperate with the LLC to establish the scope of Transition Assistance to be provided. Fees for the Transition Assistance ("Transition Fees") will be the lesser of the pro rata amount of the fees that would have been in effect during the relevant period or as agreed by the parties. The Administrator shall provide reasonable supporting documentation identifying the relevant resources required by the Administrator to provide the specified Transition Assistance.

The Administrator acknowledges that if it were to fail or refuse to provide Transition Assistance as described in this section, the LLC or Managing Member could be immediately and irreparably harmed and monetary compensation for the Administrator's failure or refusal to perform might not be measurable or adequate. In such circumstances, the LLC or Managing Member shall be entitled to seek injunctive, declaratory, or other equitable relief, including specific performance of this section, and the Administrator shall not contest the LLC's or Managing Member's action for equitable remedies on the grounds that damages are an adequate remedy nor seek to have

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imposed on the LLC or Managing Member any obligation to post a bond or give other security as a condition to injunctive relief.

2. **Workforce Inclusion.** The Administrator shall use good faith-efforts to ensure, to the maximum extent possible, the fair inclusion of women and minorities in the Administrator's workforce. The Administrator will maintain sufficient documentation that permits the Managing Member to determine whether or not the Administrator has made a good-faith effort in this regard. The Administrator understands that the Managing Member's Office of Minority and Women Inclusion may make a determination about whether the Administrator has made the required good-faith effort and may recommend termination of the Agreement if the Managing Member's Office of Minority and Women Inclusion determines that the required good-faith effort has not been made. The Managing Member may proceed to terminate the Agreement based on that recommendation. Any termination of the Agreement by the Managing Member pursuant to this section will be without cost or penalty to the LLC or the Managing Member (except payment for services rendered prior to the termination date) notwithstanding any other provision of the Agreement to the contrary.

The Administrator's contact for notices from the Managing Member's Office of Minority and Women Inclusion is **[name ( ), title (Senior VP and Chief Diversity Officer), email address , and phone ( )]**.

3. **Record Keeping and Compliance Review and Audit.**

In addition to the requirements of Section 2.5 and 2.6 of the Agreement, the Administrator shall maintain books and records that relate to the Agreement and the performance of Services, including all documents and other materials that support or underlie those books and records, policies and procedures, and invoices submitted pursuant to the Agreement (collectively, "Records"). The Administrator shall retain Records for the duration of the Agreement and thereafter for a reasonable period, but in no event less than six years after the later of (i) the expiration or other termination of the Agreement and (ii) the date the Administrator last performs Services under the Agreement (the "Required Retention Period"). If any compliance review or audit, investigation, or litigation is pending when the Required Retention Period would otherwise end, the Administrator shall continue to retain relevant Records until the compliance review or audit, investigation, or litigation is finally concluded. The Administrator may retain Records in any format, written, electronic, or otherwise, as long as they remain accessible for review and audit during the Required Retention Period.

The LLC or the Managing Member may conduct reviews or audits under this section for the purposes of evaluating the Administrator's compliance with the Agreement. The LLC or the Managing Member may review and audit any and all Records and the Administrator's operations and controls, including, without limitation, those that relate to the security of the Administrator's information technology and communications systems and the Administrator's compliance with its policies and procedures (all such operations and controls collectively, "Operations"), to the extent the Records and Operations relate to the performance of the services or the Administrator's compliance with or administration of the Agreement. The Administrator shall make available for review or audit Records wherever located and in whatever form they are kept and Operations wherever they are performed, whether the

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Records or Operations are kept or performed by the Administrator or by the Administrator's agents, representatives, or subcontractors. The LLC or the Managing Member may conduct compliance reviews or audits using employees, agents, representatives, contractors, or designees of the Managing Member or of the Board of Governors of the Federal Reserve System.

The Administrator shall make Records and Operations available for compliance review or audit within 10 days after written notice by the LLC or the Managing Member, and the Administrator shall make the Records and Operations available to the LLC or the Managing Member for a reasonable time, not less than five business days. Compliance reviews and audits are to be conducted during normal business hours at the Administrator's office or place of business (or at the place where any offsite Operations occur), and the Administrator shall provide appropriate workspace to the LLC or the Managing Member for its review or audit of the Records and Operations. The LLC or the Managing Member shall use reasonable efforts to conduct its compliance review or audit in a manner that limits disruption to the Administrator's business. The Administrator shall bear the expense of compiling Records for review and audit, and the Administrator shall allow the LLC or the Managing Member to make copies of all Records the LLC or the Managing Member determines necessary or useful. Otherwise, the LLC or the Managing Member shall conduct compliance reviews and audits at the LLC's expense. The Administrator shall provide reasonable assistance at no extra charge. In addition, the Administrator shall allow and facilitate reasonable access by the Managing Member to employees of the Administrator and any Administrator agents, representatives, and subcontractors for purposes of discussing matters pertinent to the performance of the Agreement. Notwithstanding the audit and inspection rights conferred by this section 3, the Administrator reserves the right to impose reasonable limitations on the number, frequency, timing and scope of audits and inspections requested by the LLC or the Managing Member so as to prevent or minimize any potential impairment or disruption of its operations, distraction of its personnel or breaches of security or confidentiality.

In addition to the review of Records and Operations described in this section, the Administrator shall provide to the LLC or the Managing Member upon its request copies of the Administrator's financial statements (including balance sheets and related statements of income and cash flow) for its three most recent fiscal years, in each case showing the financial condition of the Administrator as of the close of the fiscal year and the results of operations during such year, audited by independent public accountants and including the accountants' opinion that the financial statements fairly present the financial condition of the Administrator. (If the Managing Member has retained the Administrator's financial statements in its records of prior financial reviews that cover any of the three most recent years, the Managing Member will not request that the same financial statements be resubmitted.) Upon request, the Administrator shall also provide balance sheets and related statements of income and cash flow as of the close of the most recent fiscal quarter and the elapsed portion of the fiscal year certified by the Administrator's chief financial officer as fairly presenting the financial conditions and results of operations of the Administrator for the period, subject to normal year-end adjustments. The Managing Member may conduct financial reviews using employees, agents, or contractors of the Managing Member.

4. **Key Personnel of the Administrator.**

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Key Personnel. The Managing Member may consider the skills and experience of particular individuals proposed to perform Services as a key factor in selecting the Administrator. Those individuals are to be identified in writing delivered to the LLC and Managing Member as "Key Personnel." The Administrator's client relationship manager is also Key Personnel. Except when Key Personnel become unavailable for reasons beyond the Administrator's reasonable control, including, for example, illness, death, or termination of employment without prior notice, the Administrator shall not replace Key Personnel unless it first gives prior written notice to the LLC and the Managing Member and identifies substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. If Key Personnel become unavailable without prior notice to the Managing Member for reasons beyond the Administrator's reasonable control, the Administrator shall notify the Managing Member as soon as practicable and identify substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. In either case, the Managing Member shall have the opportunity, at its request, to review the resume of any individual to be assigned as a replacement for Key Personnel and to object to the assignment of any individual the Managing Member finds unacceptable for the tasks to be performed. The Administrator acknowledges and agrees that the loss of Key Personnel does not excuse the Administrator's performance of the Services and completion of the Deliverables as described in the applicable statement of work.

Replacing Personnel. If the Administrator for any reason replaces any Administrator personnel providing services (whether or not the individual is designated as Key Personnel), the Administrator shall facilitate the transition of responsibility for the Services to the replacement personnel in a manner that minimizes disruption to the services.

5. **Personnel Background Investigations.** The Administrator conducts background checks of its personnel in accordance with Administrator's policies, including, at a minimum, confirmation of legal right to work in the United States, criminal background check, sanctions screening, and a review of credit history, in accordance with all applicable laws and confirms that all personnel assigned to perform services under this Agreement have been subject to such prior background checks. The Administrator shall not permit any personnel who fail such background checks to perform services for the LLC under this Agreement or have access to the LLC's Confidential Information. The Administrator shall re-screen personnel dedicated to the LLC's services on a frequency to be agreed.

6. **Administrator Background Investigations.** Because of the sensitive and confidential nature of information about the LLC's business affairs, operation, and security procedures that the Administrator may be given or have access to during the term of the Agreement, the Managing Member will conduct background investigations of the Administrator at the LLC's expense. In the Managing Member's sole discretion, the Managing Member may conduct more than one such background investigation during the term of the Agreement. The Administrator

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background investigations may include, without limitation, researching the Administrator's ownership, credit history, business history, and record of ethical conduct. If (i) the Administrator fails to cooperate promptly with any such background investigations or (ii) the Managing Member determines, in its sole discretion, that the results of any background investigation are not satisfactory to the Managing Member, the Managing Member may, at its sole option, terminate the Agreement immediately and without any liability to the LLC or the Managing Member other than to pay the Administrator for any services that have been properly rendered under the Agreement through the date of termination. If the Managing Member terminates the Agreement or any statement of work due to an unsatisfactory background investigation, the Managing Member has no obligation to inform the Administrator of the specific results of the background investigation or why the Managing Member determined the results to be unsatisfactory.

7. **Information Security.**

Information Security Program. The Administrator shall maintain a comprehensive information security program during the term of the Agreement and thereafter as long as the Administrator retains any Confidential Information. As a condition to the Managing Member's providing Confidential Information for the Administrator to store or process in the Administrator's information systems, the Managing Member may require the Administrator to respond to the Managing Member's reasonable Information Security Review Questionnaire. The Administrator's initial response and any attachments and information provided as a follow-up to the initial response constitute, together, the "Questionnaire Response." The Managing Member will conduct its information security review of the Administrator, if required, with reference to the Questionnaire Response. Thereafter, during the term of the Agreement, the Administrator reserves the right to make changes to its information security controls at any time and at the sole discretion of the Administrator in a manner that it reasonably believes does not materially reduce the protection afforded to the LLC's Confidential Information. From time to time during the term of the Agreement, the Managing Member may require the Administrator to review the Questionnaire Response to confirm that it is accurate and complete, or to make any changes to make it accurate and complete or to respond to the Managing Member's reasonable Information Security Review Questionnaire. The Administrator shall provide any information the Managing Member may request so that the Managing Member may assess the impact of the Administrator's change on the performance of Services. At the Managing Member's request, the Administrator shall also update the Questionnaire Response and respond to any new or supplemental information security questions the Managing Member may require of the LLC's vendors from time to time. The Administrator shall provide any updated Questionnaire Response and responses to any new or supplemental information security questions to the Managing Member promptly after the request. The LLC may suspend the Administrator's provision of Services until the LLC or the Managing Member assesses the effect on the LLC of any additional information or changes to the Administrator's information security policies or systems affecting information security if the LLC reasonably believes the Administrator may have materially reduced the protection it applies to the LLC's Confidential Information. The

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Managing Member may terminate the Master Agreement or applicable statement of work without cost (except payment for Services properly rendered through the termination date) upon notice if the LLC or the Managing Member determines that the Administrator's changes to its policies or systems increase risk to the Managing Member in a manner unacceptable to the Managing Member.

Disaster Recovery and Business Continuity. The Administrator will maintain such disaster recovery and business continuity capabilities as are commercially reasonable and appropriate to maintain the continuity of services to LLC and Managing Member in the event of a disaster. The Managing Member shall be permitted to review the content of the Administrator's disaster recovery plan and business continuity program with the Administrator once each year onsite at the Administrator's facilities on a mutually agreed date during normal business hours. The Administrator will not alter its disaster recovery plan or business continuity program in such a way that degrades the level of protection in any material respect with respect to the services to be performed for the LLC or the Managing Member.

Report. The Administrator will provide documentary evidence reasonably satisfactory to the Company to demonstrate the security, integrity, and availability of the Administrator's information systems.

Limit on Disclosure. In all instances in which the Administrator must provide information about its information technology infrastructure or information security policies under this section, the Administrator shall not be required to disclose information that the Administrator reasonably determines would compromise the security of the Administrator's technology, networks, systems or premises or that would cause the Administrator to adversely affect or breach its obligations of confidentiality to other Administrator clients.

8. **Confidentiality.** All information subject to the confidentiality obligation in Section 5.18 of the Agreement is deemed "Confidential Information" of the LLC and the Managing Member.

Unauthorized Use or Disclosure. If Confidential Information is used or disclosed in any manner not permitted under the Agreement, if the Administrator is unable to account for any Confidential Information, or if the Administrator knows any security breach or other incident has occurred that compromised the security or integrity of the Confidential Information, the Administrator shall notify the Managing Member by telephone promptly, but in no event more than one business day after the Administrator becomes aware of the unauthorized use or disclosure or the loss of Confidential Information, and will provide follow up in writing within a reasonable time thereafter; provided that the foregoing notice obligation is excused for such period of time as the Administrator is prohibited by law, rule, regulation or other governmental authority from notifying the Managing Member. The Administrator shall send its email notice addressed to . The Administrator shall use commercially reasonable efforts to recover the Confidential Information, to mitigate the effects of the unauthorized use or disclosure or loss, to protect against further unauthorized use or disclosure

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or loss, and to reasonably cooperate with the Managing Member and its agents in any investigation the Managing Member may undertake relating to the unauthorized use or disclosure or loss. The Administrator shall also take measures as required by applicable law in response to any actual unauthorized use or disclosure or loss of personally identifiable information, including notification of any individuals affected by the unauthorized use or disclosure or loss and for credit monitoring for those individuals if such notification and credit monitoring services are appropriate and/or required by law for those individuals. The Administrator shall bear the costs of all such measures taken by the Administrator.

Equitable Remedies. The Administrator acknowledges that damages are not an adequate remedy for the Administrator's violation of any terms of this article. If the Administrator violates or threatens to violate any terms of this article, the Managing Member may seek injunctive relief to restrain any breach or threatened breach or the Managing Member may seek specific performance of this article. In either case, the Administrator shall not contest the Managing Member's action for equitable remedies on the grounds that damages are an adequate remedy, and the Administrator shall not seek to have imposed on the Managing Member any obligation to post a bond or give other security as a condition to injunctive relief. The Managing Member may seek injunctive relief or specific performance of this article in addition to any other remedies that it may have under applicable law.

Return or Destruction. Subject to section 8.4 below, upon the expiration or other termination of the Agreement, or at any other time requested by the Managing Member, the Administrator shall deliver to the Managing Member all records, data, information, and other material provided to the Administrator by the Managing Member or by any other person at the Managing Member's request. All records, data, information, and other material to which the Administrator may be given access in connection with the Agreement are and will remain the property of the Managing Member or third parties from which the Managing Member obtained such material. Subject to section 8.4 the Administrator shall also deliver to the Managing Member, or with the Managing Member's prior consent, destroy, all tangible copies of Confidential Information in the Administrator's possession or control. Confidential Information shall be delivered to the Managing Member within 30 days after expiration, termination, or Managing Member request, as applicable, using secure methods of delivery approved by the Managing Member. The Administrator shall also destroy all intangible copies of Confidential Information in its possession or control. If the Administrator destroys materials containing Confidential Information, the Administrator shall use destruction techniques appropriate for the format of the materials and approved by the Managing Member, and the Administrator shall certify the destruction to the Managing Member in writing. The Administrator shall retain no copies of Confidential Information, including any included within compilations derived from and allowing identification of Confidential Information, except to the extent permitted under in the immediately following clause.

Delivery or Destruction Infeasible. If the Administrator believes that the delivery or destruction of any Confidential Information is not feasible (including Confidential Information that is retained on secure backup media in accordance with standard backup procedures in a manner that makes it impractical for the Administrator to delete the Confidential Information),

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or if the Administrator is required by applicable law, accounting rules, or other professional rules to retain a record copy of any Confidential Information for some period, the Administrator may retain a copy of such Confidential Information subject to the restrictions of this article 9 until the Confidential Information becomes public or otherwise ceases to be Confidential Information as defined in [in this Agreement] or is returned to the Managing Member or destroyed as provided in the above clause.

Indefinite Duration. The terms of this article survive the expiration or other termination of the Agreement indefinitely as to any Confidential Information that remains in the Administrator's possession or control until the Confidential Information becomes public or otherwise ceases to be Confidential Information.

9. **Risk Event Reporting**. For purposes of the Agreement, a "Risk Event" means any event that occurs in the Administrator's Operations, which either relates directly to the performance of services for the Managing Member or affects the Administrator's ability to support an operating model capable of providing the services, that in the reasonable opinion of the Administrator has or is likely to result in (a) harm to the reputation or operations of the Managing Member or any other Federal Reserve Managing Member or the Board of Governors of the Federal Reserve System (a "Federal Reserve System Entity"); (b) risk of financial loss to the Managing Member or any other Federal Reserve System Entity; or (c) risk of legal liability for the Managing Member or any other Federal Reserve System Entity. Risk Events may include, without limitation, unplanned and nonroutine events in the Administrator's operations; external events that affect the Administrator's business processes or controls, including security breaches; human errors or technological failures or disruptions to the Administrator's Operations; and misconduct by the Administrator's officers or directors or by employees or contractors assigned to provide Services to the Managing Member. Promptly after the Administrator determines that a Risk Event has occurred, the Administrator shall notify the Managing Member by telephone and, if the Risk Event relates to a security breach, by email addressed to
in accordance with Section 8 above, provided that the foregoing notice obligation is limited, or excused for such period of time as the Administrator is prohibited by law, rule, regulation, or other governmental authority from notifying the LLC or the Managing Member. In all cases, the Administrator shall send written notice of the Risk Event not more than 72 hours after the Administrator determines that a Risk Event occurred. In all cases, the notice is to describe the Risk Event in reasonable detail. The Administrator shall use commercially reasonable efforts to mitigate the effects of the Risk Event on the Managing Member or other Federal Reserve System Entities and to cooperate with the Managing Member to remediate the root cause and any resulting liability or harm. The Administrator shall notify the Managing Member in writing as soon as practicable of developments regarding the Risk Event, including the root cause of the Risk Event, the Administrator's assessment of the impact on the Managing Member or other Federal Reserve System Entities, short-term and long-term remediation action plans to be undertaken to address both the Risk Event and its root cause, and periodic progress made

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toward completion of the proposed action plans, including notice of the completion of any planned remediation.

10. **Conflicts of Interest.**

Administrator Objectivity. A conflict of interest exists for the Administrator when any other business relationship or financial interest of the Administrator or the Administrator's affiliates or personal or business relationships, activities, and financial interests of those of the Administrator's officers or employees who are assigned to manage or perform the Services could impair (a) the Administrator's objectivity or impartiality in performing Services or (b) the quality of the Services. As a financial services institution that provides a wide range of services and products to clients that select different service levels, State Street encounters inherent and sometimes actual conflicts of interest in servicing any particular client account. It is State Street's policy that all inherent and actual conflicts of interest be identified, evaluated and either managed or avoided, as appropriate. State Street's conflict management program is embedded within each business operation. To the best of our knowledge, other than the conflicts generally inherent in the range of services and products that we provide, there are no specific conflicts of interest in connection with servicing the Managing Member's account. If circumstances arise during the term of the Agreement that create or could create a conflict of interest, the Administrator shall notify the Managing Member promptly and take such steps as the Managing Member may request to avoid, neutralize, or mitigate the conflict of interest. If the Managing Member determines that the conflict of interest cannot be avoided, neutralized, or mitigated in a manner satisfactory to the Managing Member, the Managing Member may terminate the Agreement upon notice to the Administrator.

Misuse of Information for Private Gain. Neither the Administrator nor any of its Representatives under Section 5.18 of the Agreement shall use any Confidential Information except to fulfill the purposes of the Agreement and as expressly permitted in the Agreement. This restriction prohibits, without limitation, use of any Confidential Information for the benefit of the Administrator or any of its affiliates or their respective directors, officers, or employees (beyond the benefit of the transactions contemplated by the Agreement), for the benefit of any other Administrator client, or to inform any financial transaction, render any advice or recommendation, or attempt to influence any market or transaction for the benefit of any individual or entity.

Vendor Bias. The Administrator shall not recommend to the Managing Member in connection with its performance of the Services any products or services of an individual or entity (including affiliates of the Administrator) from which the Administrator may receive a financial incentive based on (a) the Administrator's recommendation of the product or service to the Managing Member or (b) the Managing Member's purchase of the product or service, unless, in each case, the Administrator first discloses in writing to the Managing Member the nature of the relationship and the specific terms of any financial incentive the Administrator may receive.

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

General Policies. The Administrator will provide the Managing Member with copies of all of its internal conflicts of interest and policies and procedures and agrees to abide by all relevant policies. Such policies and procedures must, at a minimum, be designed to, among other things:

(a) identify any material financial conflicts of interest between the Administrator and the Managing Member;

(b) require reporting of any conflicts of interest between the Administrator and the Managing Member that develop during the course of this Agreement; and

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

10.5.1 The Administrator shall disclose potential conflicts of interest to the Managing Member as they arise and, at the request of the Managing Member will cooperate with the Managing Member to mitigate or avoid the conflict or if the conflict cannot be adequately mitigated or avoided, in the Managing Member's sole discretion, recuse itself from providing the services.

10.5.2 The Administrator shall provide the Managing Member with a procedure documenting the steps it will take to mitigate the conflict that could arise from the Administrator's ability to seek to participate as an issuer in the facility while acting as Administrator.

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

Ethical Wall. The Administrator must provide, within two weeks of the Effective Date, and thereafter maintain, an information barrier policy acceptable to the Managing Member designed, at a minimum, to ensure that (a) personnel assigned to the services are adequately segregated from personnel involved with the Administrator's other activities that might be in conflict with the duty the Administrator owes to LLC or the Managing Member under this

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Agreement, and (b) any information related to the services is not shared with personnel involved in activities that might be in conflict with the Administrator's duty to Managing Member under this Agreement without appropriate vetting and controls being put in place by the Administrator's Legal and Compliance Departments.

10.7.1 For the avoidance of doubt, individuals who sit atop of the ethical wall must be especially vigilant to ensure that discussions with or advice, guidance or direction given to, individuals on the other side of the wall is not based on or influenced by Confidential Information. The implementation of the ethical wall policy of the Administrator shall be reviewed by internal audit or compliance at least once within the first six months of the engagement and thereafter in accordance with the Administrator's own review policies.

10.7.2 Administrator shall conduct periodic e-mail surveillance reviews of all persons with access to Confidential Information to ensure compliance with the State Street's information barrier policies.

10.7.3 The Administrator agrees to maintain a list of each of the individuals who has been assigned to this engagement and the dates of such assignment that can be reviewed by the Managing Member.

Conflict Reporting and Records. Employees of the Administrator shall be required to promptly report any breach or suspected breach of these conflicts requirements to the appropriate compliance officer. The Administrator's compliance function shall maintain a log of all incidents of non-compliance and will complete a review of any reported incidents. The results of the review shall be analyzed and appropriate actions or mitigating remedies, such as counseling an employee, will be identified and implemented in an effort to avoid similar incidents. The Administrator will maintain all logs and information collected as Records and comply with all obligations applicable to Records in this Agreement.

Compliance Training. All employees subject to the ethical wall policy shall complete compliance training specifically designed for use with the services provided under this Agreement. The compliance training program will inform each employee of their obligations under these procedures. The Administrator's compliance function shall be responsible for ensuring each employee subject to the ethical wall policy is properly trained and that all required documentation, including the acknowledgement of obligations, has been completed prior to providing such individual with Confidential Information.

Investment Restrictions. Administrator staff with knowledge of non-public confidential information related to issuer participation in the CPFF shall refrain from purchasing or selling financial interests in those participants without prior consultation with State Street's Chief Ethics Officer.

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