

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

CCF PROGRAM MANAGER

October 15, 2021

By email to

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

Attention: Head of Financial Markets Advisory Group

Re: Investment Management Agreement (Secondary Market Corporate Credit Facility) between Corporate Credit Facilities LLC (“Company”) and BlackRock Financial Management, Inc. (“BlackRock”) dated May 11, 2020, as amended by Amendments dated October 7, 2020, December 14, 2020, February 24, 2021, and June 2, 2021 (the “Agreement”)

Ladies and Gentlemen:

The Company is sending this notice by email as permitted in section 13 of the Agreement. Please acknowledge receipt by reply email.

This letter is to follow up on the Company’s September 2, 2021 letter, notifying BlackRock of the Company’s intention to terminate the Agreement. As contemplated in that letter, representatives of the Company and BlackRock have since met and agreed that the effective date of termination will be October 15, 2021 (the “Termination Date”). With the disposition of assets in the SMCCF portfolio complete, the Company is formally terminating the authority granted to BlackRock under section 2.5 of the Agreement.

The Federal Reserve Bank of New York (“FRBNY”) has identified the following items as requiring attention to close out the Agreement and the services performed by BlackRock. FRBNY is providing this list for convenience of reference.

This letter is not intended, and is not to be interpreted, as a waiver or modification of any right or obligation either the Company or BlackRock have under the Agreement or as limiting the survival of any of the provisions which the Agreement gives continuing effect under section 25 or otherwise. Among the provisions that survive termination, the Company calls to BlackRock’s attention its continuing obligations under article 8 (Access to Records and Documents) to cooperate with audit and compliance reviews and provide documentation regarding the effectiveness of BlackRock’s internal controls and article 16 (Confidential Information) to maintain information handling and security of Confidential Information that may be retained by BlackRock consistent with the Agreement.

1. *Final Compliance Certificates* (§§ 11.1.2 and 23.2). In addition to the compliance certificates BlackRock is to deliver for the quarter ending September 30, 2021, BlackRock should deliver final compliance certificates covering the period October 1, 2021 through the Termination Date. The final compliance certificates should be delivered to the Bank within 30 days after the Termination Date.
2. *Documentation*. Various sections of the Agreement anticipate that BlackRock will provide documentation to the Company, e.g., section 2.2.2 regarding Program Management Services. In the coming weeks, FRBNY will be completing its review of the Company’s program files and other information provided by BlackRock during the Agreement, including reports and data. FRBNY will

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follow-up with BlackRock as necessary to request outstanding documentation, if any, to complete the program files.

3. *Financial Statement Audit.* With respect to financial statement audit activities, BlackRock should expect to provide information and reports similar to that provided for 2020 financial statements, i.e., SOC 1 report and bridge letter, responses to questions from external auditors, and participation in external audit confirmation process.
4. *Final Invoices.* BlackRock is to deliver any remaining invoices, including its invoice for Q3-2021 and a final invoice covering the period October 1, 2021 through the Termination Date. The Q3-2021 invoice should be delivered on or about October 14, 2021, and the final invoice on or about October 29, 2021. BlackRock will cooperate with FRBNY to resolve any questions and to provide any supporting documentation the Company may need to process BlackRock's invoices.

To the extent BlackRock has been assisted by Affiliates and Third-Parties, BlackRock will take appropriate steps to wind up the activities and records kept by those entities consistent with the provisions of the Agreement.

will continue to be the Company's point of contact to coordinate with BlackRock as the winding-up activities are completed. To confirm this letter correctly reflects BlackRock's understanding of the plan to close out the Agreement, please acknowledge in the space provided for that purpose below.

We appreciate BlackRock's engagement in support of the Secondary Market Corporate Credit Facility and its continuing cooperation to wind up the program in an orderly manner.

Sincerely,

**FEDERAL RESERVE BANK OF NEW YORK
as Managing Member of the Company**

cc: (by email to)
Senior Vice President
Asst. Vice President

ACKNOWLEDGED AND AGREED:

BlackRock Financial Management, Inc.

B

Name: _____

Title: Managing Director

Date: 10/14/2021

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

SENIOR VICE PRESIDENT

September 2, 2021

By email to

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

Attention: Head of Financial Markets Advisory Group

Re: Investment Management Agreement (Secondary Market Corporate Credit Facility) between Corporate Credit Facilities LLC (“Company”) and BlackRock Financial Management, Inc. dated May 11, 2020, as amended by Amendments dated October 7, 2020, December 14, 2020, February 24, 2021, and June 2, 2021 (the “Agreement”)

Ladies and Gentlemen:

The Company is sending this notice by email as permitted in section 13 of the Agreement. Please acknowledge receipt by reply email.

As you know, the Company completed the sale of bonds remaining in the Company’s portfolio on August 31, 2021. The Company is, therefore, terminating the Agreement effective on a date to be determined within approximately four weeks of this notice.

With the final bond sale concluded, BlackRock and the Federal Reserve Bank of New York (“FRBNY”) will cooperate to identify winding-up activities and fix a termination date. FRBNY and BlackRock have agreed that date fixed for termination may be a date other than month-end notwithstanding the provision for month-end termination in section 14.1 of the Agreement.

_____ will be the Company’s point of contact to coordinate with BlackRock on the winding up of services and arrangements for final reporting and other details.

We appreciate BlackRock’s engagement in support of the Secondary Market Corporate Credit Facility.

Sincerely,

**FEDERAL RESERVE BANK OF NEW YORK
as Managing Member of the Company**

cc: _____ (by email to _____)
Vice President
Asst. Vice President

**AMENDMENT TO
INVESTMENT MANAGEMENT AGREEMENT
(SECONDARY MARKET CORPORATE CREDIT FACILITY)**

This Amendment (the "Amendment") dated June 2, 2021, is made by Corporate Credit Facilities LLC, a Delaware limited liability company (the "Company"), and BlackRock Financial Management, Inc. (the "Manager") to the Investment Management Agreement (Secondary Market Corporate Credit Facility) dated May 11, 2020 (as amended, the "Agreement").

The Company has decided to begin the sale of its portfolio of ETFs and corporate bonds as early as the second half of 2021. Pursuant to Section 28 of the Agreement, the parties desire to amend the Agreement to incorporate guidelines and provisions to provide for the Company's asset disposition strategies, to reflect corresponding changes to the Manager's duties and to make other related changes to the Agreement.

The parties, therefore, agree as follows:

1. **Defined Terms.** Capitalized terms used but not defined in the Amendment have the meanings given them in the Agreement.

2. **Amendments.**

2.1 Advisory Support. Section 2.2.2 is amended by adding at the end the following sentence: "The Manager's advice will also cover portfolio disposition."

2.2 Investment Guidelines. Exhibit A-1 (Investment Guidelines) to the Agreement is hereby deleted and replaced in its entirety with the Investment Guidelines attached to this Amendment as Restated Exhibit A-1.

2.3 Operating Guidelines. Exhibit A-2 (Operating Guidelines) to the Agreement is hereby deleted and replaced in its entirety with the Operating Guidelines attached to this Amendment as Restated Exhibit A-2.

2.4 Custodian Instructions. Section 6.2, clause (b) is hereby amended by adding the words "and disposition" immediately following the word "investment" so that clause (b) reads as follows: "(b) carry out all investment and disposition transactions as may be directed by the Manager, . . ."

2.5 Intermediaries. Section 7, clause (ii) is hereby amended by adding the words "or sale" immediately following the word "purchase" so that clause (ii) reads as follows: "(ii) for any purchase or sale of Eligible Bonds and Eligible ETFs, that is also an Eligible Seller (as defined in the Investment Guidelines)."

2.6 Status Factor for Fees. As provided in Exhibit D to the Agreement, the Program Management Status Factor and the Asset Management Status Factor are calculated with reference to the status of the Facility as being either "Active" or "Maintenance." Prior to the date of this Amendment, the description of Facility's status as "Active" or "Maintenance" (including paragraphs numbered (i) and (ii)) contemplate purchasing transactions but not sales transactions. As of the date of this Amendment, the "Program Management Status Factor" and "Asset Management Status Factor" are hereby amended to consider activity related to both purchasing and sale transactions. Accordingly, the sections of Exhibit D labeled "Program Management Status Factor" and "Asset Management Status Factor" are each hereby amended by deleting the text from the second sentence (beginning "The status of the Facility . . .") through the end of paragraph (ii) and replacing the deleted text with the following:

“The status of the Facility will be either “Active” or “Maintenance” based on the Manager’s continued or ceased purchasing of Eligible Bonds and Eligible ETFs or selling of Eligible Bonds or Eligible ETFs from the Company’s assets, in either case pursuant to the relevant provisions of the Investment Guidelines.

- (i) The Facility will be treated as Active if the Manager has not ceased purchasing Eligible Bonds and Eligible ETFs in the Facility pursuant to the terms of the Investment Guidelines, or if the Manager is then selling Eligible Bonds and Eligible ETFs from the Company’s assets pursuant to the Investment Guidelines. The Facility may be Active because either (A) the Facility termination date has not been reached, (B) the Manager receives Instruction from the Company to continue or resume purchases, or (C) the Company’s portfolio of Eligible Bonds and Eligible ETFs has not been completely liquidated and the Manager is undertaking to sell Eligible Bonds or Eligible ETFs pursuant to the disposition provisions of the Investment Guidelines.
- (ii) The Facility will be treated as Maintenance if the Manager has both ceased purchasing Eligible Bonds and Eligible ETFs in the Facility pursuant to the terms of the Investment Guidelines and is not undertaking to sell Eligible Bonds or Eligible ETFs pursuant to the disposition provisions of the Investment Guidelines. The Facility may be Maintenance because either (A) the Facility termination date has been reached and the Manager has not received Instruction from the Company to continue or resume purchases or to sell the Company’s Eligible Bonds and Eligible ETFs, or (B) the Manager receives Instruction from the Company to cease both purchases and sales.”

2.7 Company’s Designated Representatives. Exhibit E to the Agreement is hereby deleted and replaced in its entirety with Restated Exhibit E attached to the Amendment.

2.8 Key Personnel. Exhibit F to the Agreement is hereby deleted and replaced in its entirety with Restated Exhibit F attached to the Amendment.

3. **Effect.** When the Amendment is executed by each party, all references to the “Agreement” mean the Agreement as modified by the Amendment. Except as expressly modified by the Amendment, the Agreement continues in full force and effect in accordance with its terms.

4. **Counterparts.** The Amendment may be executed in counterparts, each of which shall be an original but all of which together shall constitute one agreement. Counterparts may be exchanged in any file format that maintains the integrity of the text of the Amendment and the signatures affixed to it.

5. **Applicable Law and Submission to Jurisdiction.** This Amendment and the rights and obligations of the parties under this Amendment shall be governed by and construed and interpreted in accordance with, the law of the State of New York. Any legal action, suit, or proceeding arising out of or in connection with this Amendment shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Company and the Manager submit to the jurisdiction of such court.

[Signatures appear on the following page.]

AGREED:

**BLACKROCK FINANCIAL
MANAGEMENT, INC.**

By: _____

Name: _____

Title: Managing Director

Date: June 2, 2021

AGREED:

CORPORATE CREDIT FACILITIES LLC

By: **Federal Reserve Bank of New York, its
managing member**

By: _____

Name:

Title: Vice President

Date: 6/2/2021

Schedule of Exhibits:

Restated Exhibit A-1 Investment Guidelines

Restated Exhibit A-2 Operating Guidelines

Restated Exhibit E Designated Representatives of the Company and FRBNY

Restated Exhibit F Key Personnel

RESTATED EXHIBIT A-1
INVESTMENT GUIDELINES

1. Purpose

These investment guidelines (“Investment Guidelines”) establish the eligibility criteria for the assets that the Manager may purchase on behalf of the Company in the performance of the Investment Management Services. The Investment Guidelines also set forth the approach the Manager will utilize in disposing of the assets on behalf of the Company in the performance of the Investment Management Services.

The Company may amend the Investment Guidelines from time to time in accordance with Section 28 of the Agreement to reflect, among other factors, investment performance, financial market conditions, underlying macroeconomic/credit and liquidity conditions and outlook, and its policy preferences. In addition, and as applicable, the Investment Guidelines shall be deemed to be amended by any amendments or updates to the Facility term sheet dated April 9, 2020, posted on the website of the Board of Governors of the Federal Reserve System (the “Board”) (federalreserve.gov) (such term sheet, as amended or updated from time to time, the “Term Sheet”), which shall be deemed to include the Frequently Asked Questions posted on the website of the FRBNY (newyorkfed.org) (as amended or updated from time to time, the “FAQs”). Such changes or amendments shall be deemed to be incorporated into and amend these Investment Guidelines on the business day on which such amendment or update is posted on the Board’s or FRBNY’s website. The Company will make commercially reasonable efforts to provide notice to Manager of such changes or amendments, and the Manager shall make commercially reasonable efforts to implement such changes as promptly as practicable and shall implement such changes in no event later than the third business day following the Manager becoming aware of such changes.

2. Eligible Investments

The Manager may purchase individual corporate bonds that are, at the time of purchase, eligible for purchase by the Facility in accordance with the Term Sheet (“Eligible Bonds”). Eligible Bonds (a) must be issued by issuers that satisfy the eligibility conditions set forth in the Term Sheet and who have certified to the FRBNY that they satisfy certain of such conditions (“Eligible Issuers”) and (b) must be sold to the Company by institutions that satisfy the requirements for eligible sellers set forth in the Term Sheet, who have certified to the FRBNY that they satisfy such requirements, and who have been identified as an Eligible Seller on Exhibit C to the Agreement (“Eligible Sellers”). For the purposes of the Investment Guidelines, Eligible Bonds that meet the investment grade credit rating requirements in the Term Sheet (based on ratings published by NRSROs designated in the Term Sheet or the FAQs from time to time) are “Eligible IG Bonds” and Eligible Bonds that are not Eligible IG Bonds but meet the non-investment grade credit rating requirements in the Term Sheet are “Eligible HY Bonds.”

Subject to the limitations described in this paragraph, the Manager may purchase, from Eligible Sellers, ETFs that are, at the time of purchase, eligible for purchase by the Facility in accordance with the Term Sheet (“Eligible ETFs”). For the purposes of the Investment Guidelines, Eligible ETFs that are considered under the Term Sheet as having a primary investment objective of exposure to investment grade bonds are “Eligible IG ETFs” and Eligible ETFs that are considered under the Term Sheet as having a primary investment objective of exposure to high yield bonds are “Eligible HY ETFs.” Eligible HY ETFs shall also include a subset of ETFs that have a stated investment objective of providing exposure to non-investment grade bonds that were rated investment grade at the time of issuance (“Fallen Angel ETFs”). The preponderance of Eligible ETF purchases by the Facility shall be of Eligible IG ETFs, and the remainder of Eligible ETF purchases shall be of Eligible HY ETFs, as directed by the Company to the Manager from time to time. Periodically, but no less frequently than monthly, the Manager shall

provide a list of Eligible ETFs to the Company, which will be based on these Investment Guidelines and any other criteria that the Company may apply, including, but not limited to, the size of the ETF and the composition of its holdings. The Manager shall obtain approval from the Company prior to including any ETF on the list of Eligible ETFs with more than 1% of par value of their holdings, based on the most recent disclosure of holdings, allocated to bonds of issuers that to the Manager's actual knowledge based on publicly available information are in bankruptcy or in payment default. The Company may direct the Manager to remove any ETF from the list of Eligible ETFs if such ETF appears on the ETF Default Report defined in Exhibit A-2. As used herein, default means an issuer has failed to make a payment in excess of \$1 million when due (after applicable grace periods, if any, have expired) on borrowings under a syndicated loan facility or on publicly issued debt.

In connection with providing the Cash Management Services, the Manager may invest cash held in the SMCCF Cash Reinvestment Sub-Account in short-term, highly liquid, and low-risk assets that mature within 6 months, or as otherwise directed by the Company, ("Eligible Short-Term Assets" and, together with Eligible Bonds and Eligible ETFs, "Eligible Investments") that are dollar-denominated and in one of the following categories:

- i. U.S. Treasury and Agency Securities (excluding mortgage-backed securities): (A) securities issued by the United States government and its agencies and (B) securities issued by a United States government sponsored enterprises (an "Agency Security"), other than mortgage-backed securities. Agency Securities include debentures.
- ii. 2a-7 Government Money Market Funds: Money market mutual funds that are compliant with Rule 2a-7 under the Investment Company Act of 1940, as amended, and that invest only in U.S. Treasury and Agency Securities.

Late day funds shall be invested by the Custodian in a 2a-7 Government Money Market Fund as directed by the Company.

3. Prohibited Investments

Eligible Bonds shall not include:

- i. Any bond that (a) is by its terms convertible into or exchangeable for an equity security, (b) has equity securities attached as part of a "unit," or (c) includes or attaches an equity warrant.
- ii. Any bond that is equity-linked, currency-linked, commodity-linked, derivative-linked or otherwise "contingent" (i.e., payments of principal and interest must be unconditional and not subject to reduction as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (but may be subject to triggers that will cause the deferral or capitalization of interest payments).
- iii. Any bond that carries a structured finance or structured security rating from an NRSRO.
- iv. Any bond that is issued by a special purpose entity or a special purpose vehicle, other than (A) bonds issued by a finance subsidiary that are wholly and unconditionally guaranteed by an Eligible Issuer and (B) bonds issued by a finance subsidiary that is wholly-owned by an Eligible Issuer issuing a single class of senior debt instrument.
- v. Any bond that is a bearer instrument.
- vi. Any bond that does not clear through The Depository Trust Company or Euroclear/Clearstream International, including any bond in physical form.

- vii. Any catastrophe (or “CAT”) bond.
- viii. Any non-U.S. dollar denominated bond.
- ix. Any subordinated bond.

The Manager and the Company will work together to resolve any uncertainties and agree on whether a bond issued by an Eligible Issuer is an Eligible Bond.

4. Leverage

i. Facility Leverage

The Manager shall not purchase any Eligible Bonds or Eligible ETFs if, after giving effect to such purchase:

The SMCCF Equity Usage exceeds the Total UST Equity Allocated to the Facility.

For the purposes of the foregoing computation:

“SMCCF Equity Usage” means the sum of:

- (A) Total Facility Purchase Amounts of Outstanding Category I Assets times 10% (1/10); plus
- (B) Total Facility Purchase Amounts of Outstanding Category II Assets times 14.29% (1/7), plus
- (C) Total Facility Purchase Amounts of Outstanding Category III Assets times 25% (1/4), plus
- (D) Total Facility Purchase Amounts of Outstanding Category IV Assets times 33.33% (1/3)

“Total Facility Purchase Amounts of Outstanding Category I Assets” means the aggregate cost of Eligible IG Bonds and Eligible IG ETFs held at such time by the Facility.

“Total Facility Purchase Amounts of Outstanding Category II Assets” means the aggregate cost of Eligible HY Bonds held at such time by the Facility.

“Total Facility Purchase Amounts of Outstanding Category III Assets” means the aggregate cost of Fallen Angel ETFs held at such time by the Facility.

“Total Facility Purchase Amounts of Outstanding Category IV Assets” means the aggregate cost of Eligible HY ETFs held at such time by the Facility minus the Total Facility Purchase Amounts of Outstanding Category III Assets.

“Total UST Equity Allocated to the Facility” means (i) initially, \$12,500,000,000 and (ii) on and after the date on which the Company notifies the Manager that the UST has made the required equity contribution to the Company in connection with the Second Tranche Date (as defined in the limited liability company agreement of the Borrower, dated as of April 13, 2020, as amended and restated on May 11, 2020 and as such agreement may be amended or restated from time to time), \$25,000,000,000.

ii. Total Leverage

The Manager shall not purchase any Eligible Bonds or Eligible ETFs if, after giving effect to such purchase, as well as the bonds and loans held at such time by the Primary Markets Credit Facility (“PMCCF”):

The Total Equity Usage exceeds the Total UST Equity.

For the purposes of the foregoing computation:

“Total Equity Usage” means the sum of:

- (A) Total Purchase Amount of Combined Outstanding Category I Assets times 10% (1/10); plus
- (B) Total Purchase Amount of Combined Outstanding Category II Assets times 14.29% (1/7), plus
- (C) Total Purchase Amount of Outstanding Category III Assets times 25% (1/4), plus
- (D) Total Purchase Amount of Outstanding Category IV Assets times 33.33% (1/3).

“Total Purchase Amount of Combined Outstanding Category I Assets” means the aggregate cost of (i) Eligible IG Bonds and Eligible IG ETFs held at such time by the Facility and (ii) bonds and loans of investment grade issuers held by the PMCCF at such time.

“Total Purchase Amount of Combined Outstanding Category II Assets” means the aggregate cost of (i) Eligible HY Bonds held at such time by the Facility and (ii) bonds and loans held by the PMCCF at such time other than bonds and loans of investment grade issuers.

“Total UST Equity” means (i) initially, \$37,500,000,000 and (ii) on and after the date on which the Company notifies the Manager that the UST has made the required equity contribution to the Company in connection with the Second Tranche Date, \$75,000,000,000.

Concentration Limits per Issuer/ETF

The Manager shall not purchase an Eligible Bond if, after giving effect to such purchase, the limits on purchases with respect to any Eligible Issuer set forth in the Term Sheet would be exceeded. The Manager shall not purchase an Eligible ETF if, after giving effect to such, the limits on purchases with respect to any particular ETF set forth in the Term Sheet would be exceeded. For the avoidance of doubt, there is no overlapping constraint in aggregate issuer exposure across Eligible ETFs and Eligible Bonds.

5. Pricing

The Manager will purchase Eligible Bonds and Eligible ETFs in accordance with the pricing guidelines set forth in the Term Sheet.

6. Program Termination

The Manager will cease purchasing Eligible Bonds and Eligible ETFs no later than September 30, 2020, unless otherwise instructed by the Company following an extension of the Facility in accordance with the Term Sheet.

7. Asset Disposition

A. Disposition Strategy

The Manager, in consultation with the Company, will develop and update from time to time as appropriate, the disposition strategy established by the Company (the "Disposition Strategy", as set forth in Annex D to the Operating Guidelines) for the disposition of Eligible Bonds and Eligible ETFs. The Disposition Strategy will guide the disposition of the SMCCF's Eligible Bonds and Eligible ETFs in an orderly manner at competitive prices while minimizing market disruption. In consultation with the Company, the Manager will consider liquidity conditions in the secondary markets for the SMCCF's Eligible Bonds and Eligible ETFs with such conditions measured by daily trading volume and bid-ask spreads, among other metrics to be determined by the parties. The Company will provide the Manager guidance with regard to the approach, timing, and pace of such dispositions. The execution of the Disposition Strategy will be informed by the Manager's regular market monitoring and reporting of key metrics measured on an intraday, end of day, or other periodic basis, as agreed with the Company. Where metrics exceed agreed upon specified thresholds, the Manager will promptly inform the Company and seek further instruction from the Company before executing sales with respect to the affected Eligible Bonds and Eligible ETFs. The Manager will also promptly advise the Company of changes in market conditions or other factors that may be relevant for executing the strategies.

B. Eligible Sellers for Asset Disposition

For the purposes of asset sales, Eligible Sellers include those institutions that have been designated as an Eligible Seller under paragraph 2 of these Investment Guidelines as well as any other counterparty that meets any criteria established by FRBNY and has been so identified on Exhibit C to the Agreement, as amended from time to time.

C. Pricing

The Manager will sell Eligible Bonds and Eligible ETFs on a best execution basis in accordance with the requirements in Section 7 of the Agreement and will follow the pricing and other guidelines to be developed jointly with the Company to ensure competitive pricing. The Manager will review transactions and provide evidence to the Company to ensure that it has achieved best execution under the conditions imposed by the Company hereunder and has adhered to the pricing and other guidelines.

RESTATED EXHIBIT A-2

OPERATING GUIDELINES

These guidelines (“Operating Guidelines”) establish a framework for the Manager in the performance of the Investment Management Services. The Manager shall perform the Investment Management Services exclusively pursuant to an investment strategy established by the Company (the “Investment Strategy”) set forth in Annex A, or the Disposition Strategy set forth in Annex D to these Operating Guidelines. Pursuant to the Manager’s fiduciary obligations to the Company as set forth in Section 1.2 of the Agreement, the Manager shall advise the Company on implementing the Investment Strategy including (a) selection criteria and mechanics for selecting Eligible Bonds and Eligible ETFs, portfolio construction and diversification rules, trading strategies, and execution protocols, and (b) rules regarding portfolio management, which will cover, among other things, the use and selection of Eligible ETFs, and the ratio of Eligible ETFs and Eligible Bonds in the Facility. Pursuant to the Manager’s fiduciary obligations to the Company as set forth in Section 1.2 of the Agreement, the Manager shall advise the Company on implementing the Disposition Strategy including, but not limited to: (a) determining relevant metrics and thresholds to assess market functioning with the aim of achieving optimal asset dispositions, and (b) rules regarding portfolio management, which will cover, among other things, the pricing, pace (timing and quantity) and approach of asset dispositions. The Manager shall perform the Investment Management Services and implement the Investment Strategy and the Disposition Strategy in a manner consistent with these Operating Guidelines.

The Company may amend the Operating Guidelines from time to time in accordance with Section 28 of the Agreement. In addition, the Operating Guidelines shall be deemed to be amended by any amendments or updates to the Term Sheet, which shall be deemed to include the FAQs. Such changes or amendments shall be deemed to be incorporated into and amend these Operating Guidelines on the business day on which such amendment or update is posted on the Board’s or FRBNY’s website. The Company will make commercially reasonable efforts to provide notice to Manager of such changes or amendments, and the Manager shall make commercially reasonable efforts to implement such changes as promptly as practicable and shall implement such changes in no event later than the third business day following the Manager becoming aware of such changes.

1. Facility Objectives and Strategy

The Facility is designed to achieve three objectives: (1) to provide broad support for secondary credit markets to facilitate orderly and timely risk transfer; (2) to support primary issuance for solvent borrowers at borrowing rates that are well aligned with the secondary market reflecting more normalized levels; and (3) to reduce the incidence and severity of market dysfunction, fire sales, and indiscriminate liquidation.

The key mechanism for achieving the objectives is the purchase of corporate bonds and ETFs that invest in corporate bonds. As described in the Investment Strategy, the Company and Manager will meet on a regular basis and agree on an approach for acquiring Eligible Bonds and Eligible ETFs in a manner that most effectively achieves the objectives. The Manager will execute on purchases consistent with the Investment Strategy as directed by the Company and in accordance with the terms and conditions of the Agreement. The Manager shall monitor the credit quality of the portfolio and generate reports as specified in these Operating Guidelines.

The Manager shall not have the discretion to dispose of any Eligible Bonds or Eligible ETFs without the prior consent of the Company. At such time as the Company determines to wind-down the Facility, the Manager shall collaborate with the Company to develop a program for engaging in dispositions, which includes criteria and mechanics for disposing of Eligible Bonds and Eligible ETFs. The Manager will

consult with, and obtain approval from, the Company prior to the disposition of Eligible Bonds in payment default or restructuring.

The Company will evaluate and monitor the Investment Strategy based upon a set of metrics agreed upon by the Manager and the Company that reflect the functioning of the corporate credit markets and can help identify the impact that asset purchases are having on the market. Metrics will include bid-ask spreads, trading volumes, purchases made under the Facility as a share of the market, and other relevant metrics agreed upon by the Manager and the Company.

The Company anticipates modifying the Facility objectives and Investment Strategy from time to time to reflect, among other factors, investment performance, financial market conditions, underlying macroeconomic/credit and liquidity conditions and outlook, and its policy preferences. The Company will meet with the Manager on a regular basis, which could occur as frequently as daily, during which time the Manager will provide an update on prevailing market conditions, a review of pre-determined metrics and a recommended investment approach, and the Company will direct the Manager on the preferred purchase allocation across Eligible Bonds and Eligible ETFs. The Company will also periodically meet with the Manager in the manner set forth in Section 10 of the Agreement to discuss matters relating to possible modifications to the objective, the Investment Strategy and these Operating Guidelines or to request an ad-hoc update on the portfolio strategy.

To further the objective of the Facility, the Manager may purchase for the Company a diversified mix of Eligible ETFs when and where purchasing Eligible ETFs offers efficiency, speed, and liquidity benefits expected to advance the purposes of the Facility to support credit to large employers by providing liquidity for outstanding corporate bonds in the secondary market. Unless otherwise approved by the Company, the Manager shall only use Eligible ETFs in executing the investment strategy if purchasing Eligible ETFs is reasonably expected to achieve the purposes of the Facility more effectively than purchasing Eligible Bonds. Holdings of ETFs by the Company will be published in accordance with the Facility's general portfolio disclosures.

When the purchase of Eligible ETFs is consistent with conditions described in the immediately preceding paragraph, the Manager shall select Eligible ETFs on a best execution basis. The Manager shall treat BlackRock-sponsored ETFs on the same neutral footing as ETFs sponsored by other entities. All transactions in Eligible ETFs will be effected through Eligible Sellers at market prices on a best execution basis in accordance with Section 7.1, whether in the secondary market or via primary creations and redemptions. If the holdings of BlackRock-sponsored ETFs by the Company at any time exceeds or is expected to exceed the then-current market share of BlackRock-sponsored ETFs in the corporate bond ETF market on average (calculated with reference to the most recently ended calendar month), the Manager will notify the Company and consult with the FRBNY, as managing member of the Company, to review the holdings of the Company and implement such adjustments as the FRBNY may direct. For the avoidance of doubt, the FRBNY may direct the Manager to make portfolio adjustments at any time.

The Manager must cease purchasing any Eligible Bonds or Eligible ETFs for the Facility if it receives notice from FRBNY, as lender to Company, that it did not obtain evidence of inadequate credit accommodation required under Section 201.4(d)(8) of Regulation A of the Board ("Reg A Evidence") and may resume purchases thereafter only if it receives notice from FRBNY, as lender to Company, that it did obtain Reg A Evidence.

2. Investment Activities

Without prejudice to any other Investment Management Services to be provided by the Manager under the Agreement:

- a. The Manager will monitor acquired assets on behalf of the Company and notify the Company of assets for which the Eligible Issuer has become subject to bankruptcy or has failed to make a payment in excess of \$1 million when due (after the applicable grace periods, if any, have expired) on borrowings under a syndicated loan facility or on publicly issued debt, within 2 business days of obtaining actual knowledge thereof based on publicly available information, and will provide notice of rating agency downgrades where an Eligible Bond is rated D (i.e., in “default”) in order for the Company to determine if the Eligible Bond should be classified as a Non-Performing Investment (as defined in the Credit Agreement) or a Realized Loss (as defined in the Credit Agreement) should be determined in relation thereto for purposes of the Credit Agreement.
 - i. In the event that, after the purchase of an Eligible Bond, such investment no longer is an Eligible Investment under the Investment Guidelines as a result of a payment default or because its issuer is in bankruptcy proceedings, the Manager shall consult with the Company regarding such investment and provide recommendations to the Company. The Company will direct the actions to be taken by the Manager in respect of such investment.
 - ii. In the event that the Manager receives notice seeking any consent, vote or other action in connection with Eligible Bonds or Eligible ETFs in the portfolio, it shall act in accordance with Section 2.5, consult with the Company regarding the matter and provide a recommendation to the Company with respect thereto; provided, that the Manager shall act in accordance with any direction from the Company.
 - iii. In the event the Manager purchases an asset that the Manager knew or should have known was not an Eligible Investment at the time of purchase, the Manager shall consult with the Company regarding such investment and, if the Company directs the Manager to sell such investment, the Manager shall do so as soon as practicable and shall, notwithstanding anything to the contrary in Section 15 of the Agreement, promptly reimburse the Company for any resulting realized losses arising from such sale.
 - iv. In the event the Manager purchases an asset in error, regardless of whether the purchase was an Eligible Investment, the Manager shall consult with the Company regarding such purchase.
- b. The Manager shall be responsible for verifying the eligibility criteria of Eligible Investments set forth in Exhibit A-1 (“Eligibility Criteria”). The Company will provide the Manager with a periodic registry of issuers that have submitted the required self-certifications in order to allow the Manager to conduct such verification. For those Eligibility Criteria that are verified by the self-certification of an Eligible Issuer to the Company, the Manager will rely solely on the self-certification to conduct such verification.
- c. Trade Execution
 - i. The Manager will utilize its trading platform, protocols and ecosystem for execution of trades.
 - ii. The Manager will confirm trades with counterparties, and will promptly notify the Custodian, the Administrator and the Company of agreed transactions. The Manager will instruct counterparties to deliver Eligible Investments purchased on behalf of the Company to the SMCCF Investment Sub-Account or the SMCCF

Cash Reinvestment Sub-Account against payment therefor or to otherwise deliver Eligible Investments as agreed by the Manager, the Custodian and the Company. The Manager will cooperate with the Custodian and counterparties to effect such settlement.

- iii. The Manager will monitor unexpected fails and any settlement risk to which the Company may be exposed. The Manager will use commercially reasonable efforts to resolve dispute trades, fails or other issues, including, but not limited to, failure to collect interest.
- d. By 4:30pm one business day prior to settlement date for a purchased Eligible Bond or Eligible ETF, the Manager, on behalf of the Company, shall send a borrowing notice under the Credit Agreement via email to the email addresses provided by the Company to the Manager and updated from time to time, which notice shall include instructions for the total amount of funding needed under the Credit Agreement for purchases or funding by the Company in respect of trades that will settle on the next business day. The Company understands and agrees that in connection with providing a borrowing notice, the Manager will be informed by the Custodian's calculation of the total amount of funding, which will be provided by the Custodian on a daily basis, by 12:00pm Eastern Time. The Manager shall subsequently call the Discount Window at _____ to confirm the details of such email request. If no funding is needed on the next business day, the Manager shall send an e-mail indicating "no funding required." The Manager shall take such other actions that it may take on behalf of the Company under the terms of the Credit Agreement in connection with borrowings thereunder.
- e. Periodically, as directed by the Company, the Manager, on behalf of the Company, shall send a notice of Discount Window loan principal and interest repayments. The Company understands and agrees that in connection with providing a payment notice, the Manager will be entitled to rely and will rely on the Company's written approval of the Custodian's calculation and instruction of the total amount of payment.
- f. The Manager shall work with the Custodian to resolve any settlement or other operational issues promptly and keep the Company as requested informed of settlement status.

3. Reporting

The Manager shall deliver regular reports to the Company in form and substance as the Company may request. Initially, the Manager shall deliver the following reports:

- a. On a daily basis, the Manager will communicate to the Company its planned purchase activity for the day and will respond to requests for updates from the Company on market functioning and asset purchases. The Manager will provide trade reporting, and other detailed reporting as requested by the Company (to the extent not otherwise set forth herein).
 - i. At the beginning of each trading day, the Manager shall provide to the Company a summary of relevant metrics.
 - ii. At the end of each trading day, the Manager will provide to the Company an overview of market conditions and a summary of purchase activity completed that day, and relevant metrics.

- b. On a daily basis, the Manager shall provide the following reports to the Company:
- i. Transaction Summary Data Report – Information concerning each Eligible Investment purchased or sold that day, including:
 1. Unique security identifier (e.g. CUSIP)
 2. Security description
 3. Total par value (of Eligible Bonds and other Eligible Investments with a par value)
 4. Price
 5. Quantity
 6. Market value at purchase
 7. Credit rating(s)
 8. Investment type
 9. Settlement date
 10. Execution channel
 11. Counterparty
 - ii. Portfolio Holding Information – including individual and portfolio-level information on the Eligible Investments owned by the Company, such as security descriptions, maturity, size of holding, credit ratings, downgrades, type of Eligible Investment and whether each investment was a Category I Asset, Category II Asset, Category III Asset or Category IV Asset at the time of purchase, and other relevant metrics.
 - iii. Market Value Summary – including information about the market value of Eligible Investments owned by the Company and their cost.
 - iv. Daily Leverage and Concentration Report – including (a) the relative purchase amounts of Eligible Investments that are Category I Assets, Category II Assets, Category III and Category IV Assets, with respect to Eligible Investments purchased that day and the aggregate purchased and outstanding amount of Eligible Investments, and the related leverage to such assets, (b) the current leverage ratios for Category I Assets, Category II Assets, Category III Assets and Category IV, the overall weighted leverage ratio for the portfolio and confirmation of whether the leverage limitations in Exhibit A-1 have been exceeded, (c) the leverage report in the form as set forth in Annex B to this Exhibit A-2, and (d) the status of the concentration limits set forth in Exhibit A-1.
 - v. Exception Report – including trade errors and adjustments.
 - vi. Fails Report – including (a) trades that fail to settle on settlement date and (b) problem trades.
 - vii. Risk Report – including risk management information and information on portfolio credit and other risk developments as measured by market metrics and issuer ratings
 - viii. SMCCF Cash Reinvestment Sub-Account Report – including portfolio holdings, activity, investment performance, and relevant cash flow projections.

- c. At such intervals as shall be mutually agreed upon between the Manager and Company, but not less than monthly, the Manager shall furnish the Company with a written report with respect to the Company's assets managed by the Manager pursuant to the Agreement. Commencing May 2020, such reports shall be sent not later than 10 business days following the month's end, and shall set forth (provided that the Manager has received or been given access in a timely manner to any required information from the Custodian or Administrator, as the case may be):
 - i. All Eligible Investments purchased or sold since the date of the previous report with the cost or net proceeds of such purchases and sales.
 - ii. A distribution of remaining maturity by product and total holdings.
 - iii. A report of assets purchased of changes to market valuations, and of changes in financial market conditions.
 - iv. A post-trade analytical report relevant to the particular asset class (bonds or ETFs) addressing quality of trade execution, including matters related to transaction costs and counterparty breadth and concentration.
 - v. A report of changes in relevant market and issuer metrics on which Company purchases may have had an impact.
- d. On a weekly basis, the Manager shall furnish the Company with a report of holdings in the Facility where, to the Manager's actual knowledge based on publicly available information: (i) an Eligible Issuer is in bankruptcy, (ii) an Eligible Bond is in payment default, and (iii) an Eligible ETF has exceeded the 1% of par value threshold specified in the Investment Guidelines (the "ETF Default Report").
- e. The Manager shall inform the Company as soon as practicable if the Manager is not able to obtain the timely information from the Custodian or Administrator.
- f. Each of the above-referenced reports will be delivered to the Company via a secure file transfer protocol established by the parties or other means as mutually agreed.

4. Asset Disposition

A. Objectives

The Facility was established in 2020 to support credit to large employers by providing liquidity for outstanding corporate bonds in light of the significant disruption to the functioning of corporate credit markets due to the spread of COVID-19. As the condition and functioning of the corporate bond markets have substantially improved, the Company is implementing the Disposition Strategy to wind down the portfolio in an orderly manner at competitive prices while minimizing market impact.

B. Approach

The Company and the Manager will develop and update from time to time as appropriate a plan for disposing of Eligible Bonds and Eligible ETFs in a manner that most effectively achieves the objectives (the "Bond Disposition Plan" and the "ETF Disposition Plan," respectively; together, the "Disposition Plans"). Unless otherwise agreed, the Company and Manager will meet on a daily basis to review market conditions and review and confirm the proposed daily dispositions as provided for in the Disposition Plans. The Manager will execute on sales consistent with the Disposition Plans as

directed by the Company, with regard to the pacing of sales, market monitoring constraints, trading rules, or portfolio considerations specified by the Company, and in accordance with the terms and conditions of the Agreement. The Manager shall monitor market functioning and other metrics specified by the Company and generate reports as specified in these Operating Guidelines.

The Manager will monitor various liquidity and market condition metrics as agreed with the Company. To the extent certain market metrics breach thresholds determined by the Company, the Manager shall consult with the Company prior to disposing of Eligible Bonds or Eligible ETFs and advise the Company on appropriate changes to the Disposition Plans.

The Manager will evaluate and monitor the Disposition Plans based upon a set of metrics agreed upon by the Manager and the Company that reflect the functioning of the corporate credit markets. The Manager will monitor potential impacts on the market of asset sales. Metrics will include ETF price-NAV basis, intraday and end of day spread levels and changes in spreads, bid-ask spreads, and other relevant metrics agreed upon by the Manager and the Company.

The Company may modify the Disposition Plans from time to time to reflect, among other factors, financial market conditions, underlying macroeconomic/credit and liquidity conditions and outlook, and other relevant considerations. The Company will meet with the Manager on a regular basis, which could occur as frequently as daily, during which time the Manager will provide an update on prevailing market conditions, a review of pre-determined metrics, any recommended changes to the Disposition Plans, and progress against the Disposition Plans. In the event that applicable thresholds or triggers are breached based on the review of pre-determined metrics, the Company will direct the Manager on any changes to the Disposition Plans. The Company will also periodically meet with the Manager in the manner set forth in Section 10 of the Agreement to discuss matters relating to possible modifications to the objective, the Disposition Strategy and these Operating Guidelines or to request an ad-hoc update on the portfolio strategy.

C. Ongoing Investment Management

Without prejudice to any other Investment Management Services to be provided by the Manager under the Agreement, the Manager shall continue to perform the following investment management duties on an ongoing basis:

- a. For the Eligible Bonds that have not been disposed of, the Manager will monitor acquired assets on behalf of the Company and notify the Company of assets for which the Eligible Issuer has become subject to bankruptcy or has failed to make a payment in excess of \$1 million when due (after the applicable grace periods, if any, have expired) on borrowings under a syndicated loan facility or on publicly issued debt, within 2 business days of obtaining actual knowledge thereof based on publicly available information, and will provide notice of rating agency downgrades where an Eligible Bond is rated D (i.e., in “default”) in order for the Company to determine if the Eligible Bond should be classified as a Non-Performing Investment (as defined in the Credit Agreement) or a Realized Loss (as defined in the Credit Agreement) should be determined in relation thereto for purposes of the Credit Agreement.
 - i. For an Eligible Bond held in the portfolio that no longer qualifies as an Eligible Investment under the Investment Guidelines as a result of a payment default or because its issuer is in bankruptcy proceedings, the Manager shall consult with the Company regarding such investment and provide recommendations to the Company. The Company will direct the actions to be taken by the Manager in respect of such investment.

- ii. In the event that the Manager receives notice seeking any consent, vote or other action in connection with Eligible Bonds or Eligible ETFs in the portfolio, it shall act in accordance with Section 2.5, consult with the Company regarding the matter and provide a recommendation to the Company with respect thereto; provided, that the Manager shall act in accordance with any direction from the Company.
- b. Upon request by the Company, the Manager will provide requested information and will confer with the Company with respect to periodic loan repayments.

D. Reporting

In addition to continuing to produce the reports set forth in paragraph 3 of these Operating Guidelines, the Manager shall also provide to the Company the following additional reports relating to the planned disposition activity:

- i. On a daily basis each morning, the Manager will provide an update to the Company on market conditions, including a summary of relevant metrics, and communicate to the Company its planned sales activity for the day in accordance with the Disposition Plans.
- ii. The Manager will provide trade reporting (to the extent not otherwise set forth herein).
- iii. At the end of each trading day, the Manager will provide to the Company a summary of sales activity completed that day and upon request, an update on market conditions.
- iv. Each morning the Manager will provide to the Company an ETF sales template that includes details about the size and composition of the portfolio, each ETF's price/NAV basis, the planned sales of each ETF in accordance with the ETF Disposition Plan, and information that indicates progress against the ETF Disposition Plan since inception of the Disposition Strategy, as well as any other metrics as agreed with the Company.
- v. Each morning the Manager will provide to the Company a bond sales template that details the size and composition of the portfolio, information that indicates progress against the Bond Disposition Plan since inception of the Disposition Strategy, as well as any other metrics as agreed with the Company.
- vi. Each morning the Manager will provide a table that shows realized cash flows (dividends, interest, proceeds of sales and principal) and cumulative return relative to the original purchase cost (in percentage and dollar terms) for the portfolio of Eligible Bonds and Eligible ETFs.

E. Trade Execution

- a. In connection with executing the Disposition Plans:
 - i. The Manager will utilize its trading platform, protocols and ecosystem for execution of trades.
 - ii. The Manager will confirm trades with counterparties, and will promptly notify the Custodian, the Administrator and the Company of agreed transactions.

- iii. The Manager will monitor unexpected fails and any settlement risk to which the Company may be exposed. The Manager will use commercially reasonable efforts to resolve dispute trades, fails or other issues, including, but not limited to, failure to collect interest.

ANNEX A

INVESTMENT STRATEGY

The Facility is designed to achieve three objectives: (1) to provide broad support for secondary credit markets to facilitate orderly repositioning and pricing of risk; (2) to support primary issuance for issuers at funding costs that reflect more normalized liquidity and market functioning; and (3) to reduce the incidence and severity of market dysfunction, fire sales or indiscriminate liquidation.

The Facility will operate in three phases: (1) stabilization, (2) ongoing monitoring, and (3) reduction in support. Within each of the stabilization and ongoing monitoring phases, the pace of purchases will be established (and amended periodically) by the Company as a range of percentages of average daily volume in the relevant market, and will be tied to an array of measures of market functioning, the rate of change of such measures, as well as broader market health and macroeconomic indicators.¹ The measures will include indicators of market functioning (such as transaction cost estimates, bid-ask spreads, credit curve shape, spread levels and volatility, volumes, and inventories), ETF-specific measures (such as premium/discount to net asset value (“NAV”) and creation/redemption volumes), and the results of Facility and PMCCF operations (such as operational execution metrics for the Facility, the demand in the PMCCF, and PMCCF share of new issuance). Qualitative market color will also be considered. The Manager will determine the specific securities eligible for purchase based on instructions provided by the Company.

Purchases will be directed by the Company, and will be made on a broad basis or, at times, be concentrated in liquidity-challenged ratings or tenors. This may result in short-run concentrations, but over time, purchases will generally take place across the universe of Eligible Issuers in proportion to the amount of their outstanding Eligible Bonds. There may also be short-run concentrations in individual Eligible ETFs, but over time, the preponderance of Eligible ETF purchases will be made in a range of Eligible IG ETFs, and the remainder will be in a range of Eligible HY ETFs. The precise calibration of the strategy, including, but not limited to, indicative purchase paces and supporting metrics, may evolve over time, and any changes will be communicated by the Company to the Manager in a timely manner.

1. Stabilization Phase

- The program will begin with purchases of a range of Eligible IG ETFs and Eligible HY ETFs, with the preponderance of purchases in Eligible IG ETFs. Operational readiness to purchase Eligible Bonds is expected to follow shortly after operational readiness to purchase Eligible ETFs.²
- Purchases will be focused on reducing the broad-based deterioration of liquidity seen in March 2020 to levels that correspond more closely to prevailing economic conditions.
- Purchases made in this phase will generally be made at a higher pace than will occur in the ongoing monitoring phase described below, with the goal of pushing market functioning

¹ If signs of improvement in market functioning are observed, purchases should take place towards the lower end of the range of percentages of average daily volume. If signs of deterioration in market functioning are observed, purchases should take place towards the higher end of the range of percentages of average daily volume.

² Per the Term Sheet, Corporate bonds cannot be purchased in the Facility until Eligible Issuers have completed a certification process. In the interim, ETF purchases can serve as an efficient mechanism to access the corporate bond market, thereby helping the Facility to achieve its objectives.

measures back towards levels more closely aligned with levels that would be consistent with prevailing economic conditions.

2. Ongoing Monitoring Phase

- Once market functioning measures return to levels that are more closely, but not fully, aligned with levels that correspond to prevailing economic conditions, broad-based purchases will continue at a reduced, steady pace to maintain these conditions.
- Purchases of Eligible ETFs should be reduced, and Eligible Bond purchases should continue to broadly match the universe of bonds eligible to be purchased by the Facility.

3. Reduction in Support Phase

In accordance with Section 13(3) of the Federal Reserve Act, Facility will cease purchasing assets by September 30, 2020, unless the Facility is extended by the Board and the UST.

ANNEX B

LEVERAGE REPORTING TABLE

Facility	Asset Type	Asset Category	Leverage Ratio /Capital Requirement	(Amortized) Cost at Purchase (\$bn)	Equity Usage (\$bn)
			(1)	(2)	(3) = (1)*(2)
PMCCF		IG	10.00%		
		Non-IG	14.29%		
		Total			
SMCCF					
	Bond	Category I	10.00%		
		Category II	14.29%		
		Total			
	ETF	Category I	10.00%		
		Category II	14.29%		
		Category III	25.00%		
		Category IV	33.33%		
		Total			
		Total SMCCF			
Total CCF					

ANNEX C

ADDITIONAL OPERATING GUIDELINES FOR BROAD MARKET INDEX BONDS

This Annex C, dated June 15, 2020, to the Operating Guidelines set forth in Exhibit A-2 establishes guidelines for the Manager to (i) develop and maintain a broad market index for the Facility (referred to as the “Broad Market Index” in the FAQs) and (ii) purchase eligible broad market index bonds as such term is defined in the Term Sheet (“Eligible BMI Bonds”) to track such index. The definition of “Eligible Bonds” in Exhibit A-1 of this Agreement is hereby amended to include Eligible BMI Bonds within the definition. Eligible BMI Bonds that meet the investment grade credit rating requirements in the Term Sheet shall be defined as “Eligible BMI IG Bonds.” Eligible BMI Bonds that are not Eligible BMI IG Bonds shall be defined as “Eligible BMI HY Bonds.” The definition of “Eligible IG Bonds” in Exhibit A-1 of this Agreement is hereby amended to include Eligible BMI IG Bonds within the definition. The definition of “Eligible HY Bonds” in Exhibit A-1 of this Agreement is hereby amended to include Eligible BMI HY Bonds within the definition. For the avoidance of doubt, the term “Eligible Bonds” used in the Operating Guidelines includes Eligible BMI Bonds. With respect to Eligible BMI Bonds, the references to the “Eligible Issuer” or “Eligible Issuers” in Exhibit A-1 and Exhibit A-2 of this Agreement shall be deemed to be references to the issuers of such Eligible BMI Bonds or issuers whose bonds qualify as Eligible BMI Bonds, as the context requires.

The Manager will develop, rebalance and recalculate the Broad Market Index in the manner described in the Term Sheet, which shall be deemed to include the FAQs. Purchases of Eligible BMI Bonds by the Manager for the Facility shall, consistent with the Term Sheet, aim to replicate the Broad Market Index sector and tenor exposure weights.

The Manager shall provide a report to the Company on a weekly basis containing a list of sectors whose par value weight as a percentage of the Facility’s portfolio deviates from the sector’s par value weight as a percentage of the Broad Market Index by an amount that shall be communicated by the Company to the Manager. The Manager shall provide a recommendation to the Company regarding the manner in which it will remediate such sector deviations from the Broad Market Index.

The Manager shall provide a report to the Company on a weekly basis of the weighted-average life (“WAL”) of the purchased broad market index bonds held by the Facility. The Manager shall provide notice to the Company when the portfolio WAL deviates from the WAL of the Broad Market Index by 6 months in either direction.

ANNEX D

DISPOSITION STRATEGY

The Facility was established in 2020 to support credit to large employers by providing liquidity for outstanding corporate bonds in light of the significant disruption to the functioning of corporate credit markets due to the spread of COVID-19. As the condition and functioning of the corporate bond markets have substantially improved, the Company is implementing the Disposition Strategy to wind down the portfolio in an orderly manner at competitive prices while minimizing market impact.

Upon instruction from the Company, the Manager shall commence the disposition of the Company's assets with the sale of Eligible ETFs, with the pace of sales and selection of specific assets determined by criteria specified by the Company with regard to liquidity conditions in the markets for Eligible ETFs and other considerations specified by the Company.

The sale of Eligible Bonds shall commence upon subsequent instruction from the Company and in consultation with the Manager. The pace of sales and selection of specific assets will be determined by criteria specified by the Company with regard to liquidity conditions in the Eligible Bonds, liquidity conditions in the corporate bond markets more broadly, and other considerations specified by the Company. The Bond Disposition Plan will consider scheduled maturities, issuer redemptions and participation in issuer tender offers. The Manager will dispose of Eligible Bonds in a manner that does not disproportionately impact a particular market sector (i.e., it is sector neutral).

The Disposition Plans shall be agreed with the Company taking into account a range of market functioning and performance metrics, including, but not limited to, trading volumes, bid-ask spreads, and other indicators of liquidity in the markets for Eligible ETFs and Eligible Bonds. Qualitative market color will also be considered.

RESTATED EXHIBIT E

DESIGNATED REPRESENTATIVES OF THE COMPANY AND FRBNY

For inquiries regarding the Investment Management Services:

Name/Title	Signature
Vice President Phone: Email:	<hr/>
Assistant Vice President Phone: Email:	<hr/>

For inquiries concerning financial reporting issues and account reconciliation:

Phone:
Email:

Phone:
Email:

For inquiries involving information security:

Phone:
Email:

Other Contacts:

Any FRBNY in-house lawyer

RESTATED EXHIBIT F

KEY PERSONNEL

Financial Markets Advisory Group Leadership

Phone:

E-mail:

Phone:

E-mail:

**Amendment to
Investment Management Agreement
(Secondary Market Corporate Credit Facility)**

This Amendment (the "Amendment") dated February 24, 2021, is made by Corporate Credit Facilities LLC, a Delaware limited liability company ("Company"), and BlackRock Financial Management, Inc. ("Manager") to the Investment Management Agreement (Secondary Market Corporate Credit Facility) dated May 11, 2020 (as amended, the "Agreement").

The Company has retained a service provider to manage the Company's cash and cash investments and, therefore, the Company no longer requires the Manager to perform cash management services under the Agreement. The parties desire to amend the Agreement to reflect the change in the Manager's duties and corresponding fee reduction.

The parties, therefore, agree as follows:

1. Defined Terms. Capitalized terms used but not defined in the Amendment have the meanings given them in the Agreement. For convenience of reference, the assets of the Company are credited to the Company's accounts created under the Custodian Agreement dated as of May 11, 2020 (the "Custodian Agreement") by and between the Company and State Street Bank and Trust Company ("State Street"), as custodian (State Street or any other custodian appointed by the Company, the "Custodian"). The Company's "CCF Account" at the Custodian includes the following sub-accounts related to the SMCCF: the "SMCCF Investment Sub-Account" and the "SMCCF Cash Reinvestment Sub-Account" (each such term used in this Amendment as defined in the Custodian Agreement).
2. Termination of Cash Management Services. Effective March 1, 2021 (the "Transition Effective Date"), the Manager shall cease to manage, supervise, execute, and direct the investment and reinvestment of the Company's assets held in the SMCCF Cash Reinvestment Sub-Account. As of the Transition Effective Date, the Manager shall no longer be authorized by the Company to undertake Cash Management Services, as generally described in section 2.3 of the Agreement, on behalf of the Company.
3. Fees. As of the Transition Effective Date, the Manager shall cease to accrue fees as described in part V of Exhibit D to the Agreement for the Manager's performance of Cash Management Services for the Company. The Manager's invoice for Services performed during the first calendar quarter of 2021 shall include the Manager's final fees for Cash Management Services through the Transition Effective Date.
4. Transition. The Manager's obligation under section 1.4 of the Agreement to cooperate with the transition of Cash Management Services shall continue. Without limiting the foregoing, the Manager shall cooperate with the Company and its other service providers to facilitate the transfer of any information the Company or its other service providers may need to perform Cash Management Services from and after the Transition Effective Date.
5. Other Terms Continue. Except as modified by this Amendment, the Agreement continues in effect according to its terms.
6. Counterparts. The Amendment may be executed in counterparts, each of which shall be an original but all of which together shall constitute one agreement. Counterparts may be exchanged in any file format that maintains the integrity of the text of the Amendment and the signatures affixed to it.
7. Applicable Law and Submission to Jurisdiction. This Amendment and the rights and obligations of the parties under this Amendment shall be governed by and construed and interpreted in accordance with, the law of the State of New York. Any legal action, suit, or proceeding arising out of or in connection

with this Amendment shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Company and the Manager submit to the jurisdiction of such court.

AGREED:

**BLACKROCK FINANCIAL
MANAGEMENT, INC.**

By: _____
Name: _____
Title: Managing Director
Date: March 1, 2021

AGREED:

CORPORATE CREDIT FACILITIES LLC

By: **Federal Reserve Bank of New York, its
managing member**

By: _____
Name: _____
Title: Vice President
Date: 2/26/2021

Approved as to form
Legal Function
2/26/2021
ate: _____

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

VICE PRES DENT

By email to

February 4, 2021

BlackRock Financial Management, Inc.

55 East 52nd Street

New York, NY 10055

Attention: Head of Financial Markets Advisory Group

Re: Investment Management Agreement (Secondary Market Corporate Credit Facility) between Corporate Credit Facilities LLC (“Company”) and BlackRock Financial Management, Inc. (“BlackRock”) dated May 11, 2020 (as amended, “SMCCF Agreement”)

and

Investment Management Agreement (Primary Market Corporate Credit Facility) between the Company and BlackRock dated June 29, 2020 (“PMCCF Agreement”)

Ladies and Gentlemen:

The Company is sending this notice by email as permitted in section 13 of each of the SMCCF Agreement and PMCCF Agreement. Please acknowledge receipt by reply email.

As permitted by section 1.4 of the SMCCF Agreement, the Company will be replacing BlackRock as cash investment manager for the Secondary Market Corporate Credit Facility. The Company has identified the replacement cash investment manager and expects the new service provider to assume responsibility for cash management in the coming weeks.

will be the Company’s point of contact to coordinate with BlackRock on the transition of cash investment management activities, adjustment of BlackRock fees respecting this change in service scope, and an amendment to the SMCCF Agreement memorializing the changes.

The Company previously notified BlackRock that the PMCCF Agreement will be terminated effective February 5, 2021. Because the PMCCF did not engage in any transactions and is no longer authorized to purchase eligible assets, we do not anticipate a need to transition any services related to the PMCCF. If, however, the plan for winding up the PMCCF Agreement entails any cash investment management responsibilities (such as planning for payments of any legacy expenses), the Company expects the new service provider to assume responsibility for those services as well.

We look forward to working with BlackRock to implement this service change as efficiently as possible.

Sincerely,

**FEDERAL RESERVE BANK OF NEW YORK
as Managing Member of the Company**

cc: (by email to)
Senior Vice President
Assistant Vice President

Email

| Telephone:

| www.newyorkfed.org

CLEARED FOR RELEASE

**AMENDMENT TO
INVESTMENT MANAGEMENT AGREEMENT
(SECONDARY MARKET CORPORATE CREDIT FACILITY)**

This Amendment (the "Amendment") dated December 14, 2020, is made by Corporate Credit Facilities LLC, a Delaware limited liability company ("Company"), and BlackRock Financial Management, Inc. ("Manager") to the Investment Management Agreement (Secondary Market Corporate Credit Facility) dated May 11, 2020 (the "Agreement"), as amended by the Company and the Manager on October 7, 2020.

The parties agreed the Company's obligation to pay fees under the Agreement would be reduced by any BlackRock revenues arising from the ETFs managed by BlackRock or its Affiliates held in the Facility under the Manager's program management or asset management. The parties desire to amend the payment terms of the Agreement to ensure BlackRock ETF Revenue Amounts are in all circumstances fully credited to the Company.

The parties, therefore, agree as follows:

1. Defined Terms. Capitalized terms used but not defined in the Amendment have the meanings given them in the Agreement.
2. Fee Schedule and Payment Procedures. Section IV of the Agreement's Exhibit D, Fee Schedule and Payment Procedures, is deleted from and replaced with the following Section IV:

IV. BlackRock ETF Revenue Credit

Notwithstanding the foregoing, the aggregate of the AUM-Based SMCCF Program Management Fee, Fixed SMCCF Program Management Fee (together, the "SMCCF Program Management Fee") and SMCCF Asset Management Fee for any calendar quarter shall be reduced by the BlackRock ETF Revenue Amount for such quarter; *provided* that the aggregate amount of the SMCCF Program Management Fee and SMCCF Asset Management Fee for any calendar quarter shall not be reduced to less than zero (i.e., the aggregate of the SMCCF Program Management Fee and SMCCF Asset Management Fee for the calendar quarter cannot be a negative amount). If, at the expiration or other termination of the Agreement and following calculation of the final SMCCF Program Management Fee and final SMCCF Asset Management Fee, the Unused BlackRock ETF Revenue Amount is greater than zero, BlackRock shall pay to the Company the Unused BlackRock ETF Revenue Amount then remaining. Any such payment by BlackRock shall be treated by the parties hereto as a rebate of amounts previously paid by the Company to BlackRock pursuant this Agreement or any other agreement between the Company and BlackRock.

The "BlackRock ETF Revenue Amount" for any calendar quarter shall equal the sum of (a) the aggregate amount of investment management fees and securities lending agent income earned by BlackRock or its Affiliates with respect to each BlackRock ETF under program management or asset management of the Manager held in the Facility during such calendar quarter, *pro rated* for the period of time during such quarter that such BlackRock ETF was held in the Facility, plus (b) any Unused BlackRock ETF Revenue Amount from the prior calendar quarter.

The "Unused BlackRock ETF Revenue Amount" shall mean the amount (if any) by which the BlackRock ETF Revenue Amount for a calendar quarter exceeds the sum of the SMCCF Program Management Fee and the SMCCF Asset Management Fee for such calendar quarter.

3. Effect. The Amendment shall be given effect as of the Effective Date of the Agreement. When the Amendment is executed by each party, all references to the "Agreement" mean the Agreement as modified by the Amendment. Except as expressly modified by the Amendment, the Agreement continues in full force and effect in accordance with its terms.

4. Counterparts. The Amendment may be executed in counterparts, each of which shall be an original but all of which together shall constitute one agreement. Counterparts may be exchanged in any file format that maintains the integrity of the text of the Amendment and the signatures affixed to it.

5. Applicable Law and Submission to Jurisdiction. This Amendment and the rights and obligations of the parties under this Amendment shall be governed by and construed and interpreted in accordance with, the law of the State of New York. Any legal action, suit, or proceeding arising out of or in connection with this Amendment shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Company and the Manager submit to the jurisdiction of such court.

AGREED:

**BLACKROCK FINANCIAL
MANAGEMENT, INC.**

By: _

Name:

Title: Managing Director

Date: December 14, 2020

AGREED:

CORPORATE CREDIT FACILITIES LLC

By: **Federal Reserve Bank of New York, its
managing member**

By: _____

Name _____

Title: Senior Vice President

Date: 12/14/2020

Approved as to form
Function
12/14/2020

**AMENDMENT TO
INVESTMENT MANAGEMENT AGREEMENT
(SECONDARY MARKET CORPORATE CREDIT FACILITY)**

This Amendment (the "Amendment") dated October 7, 2020, is made by Corporate Credit Facilities LLC, a Delaware limited liability company ("Company"), and BlackRock Financial Management, Inc. ("Manager") to the Investment Management Agreement (Secondary Market Corporate Credit Facility) dated May 11, 2020 (the "Agreement").

The parties agreed the Company's obligation to pay fees under the Agreement would be reduced by any BlackRock revenues arising from the ETFs managed by BlackRock or its Affiliates held in the Facility under the Manager's program management or asset management. The parties desire to amend the payment terms of the Agreement to ensure BlackRock ETF Revenue Amounts are in all circumstances fully credited to the Company.

The parties, therefore, agree as follows:

1. Defined Terms. Capitalized terms used but not defined in the Amendment have the meanings given them in the Agreement.
2. Fee Schedule and Payment Procedures. Section IV of the Agreement's Exhibit D, Fee Schedule and Payment Procedures, is deleted from and replaced with the following Section IV:

IV. BlackRock ETF Revenue Credit

Notwithstanding the foregoing, the aggregate of the AUM-Based SMCCF Program Management Fee, Fixed SMCCF Program Management Fee (together, the "SMCCF Program Management Fee") and SMCCF Asset Management Fee for any calendar quarter shall be reduced by the BlackRock ETF Revenue Amount for such quarter; *provided* that the aggregate amount of the SMCCF Program Management Fee and SMCCF Asset Management Fee for any calendar quarter shall not be reduced to less than zero (i.e., the aggregate of the SMCCF Program Management Fee and SMCCF Asset Management Fee for the calendar quarter cannot be a negative amount). If, at the expiration or other termination of the Agreement and following calculation of the final SMCCF Program Management Fee and final SMCCF Asset Management Fee, the Unused BlackRock ETF Revenue Amount is greater than zero, BlackRock shall pay to the Company the Unused BlackRock ETF Revenue Amount then remaining.

The "BlackRock ETF Revenue Amount" for any calendar quarter shall equal the sum of (a) the aggregate amount of investment management fees and securities lending agent income earned by BlackRock or its Affiliates with respect to each BlackRock ETF under program management or asset management of the Manager held in the Facility during such calendar quarter, *pro rated* for the period of time during such quarter that such BlackRock ETF was held in the Facility, plus (b) any Unused BlackRock ETF Revenue Amount from the prior calendar quarter.

The "Unused BlackRock ETF Revenue Amount" shall mean the amount (if any) by which the BlackRock ETF Revenue Amount for a calendar quarter exceeds the sum of the SMCCF Program Management Fee and the SMCCF Asset Management Fee for such calendar quarter.

3. Effect. The Amendment shall be given effect as of the Effective Date of the Agreement. When the Amendment is executed by each party, all references to the "Agreement" mean the Agreement as

modified by the Amendment. Except as expressly modified by the Amendment, the Agreement continues in full force and effect in accordance with its terms.

4. Counterparts. The Amendment may be executed in counterparts, each of which shall be an original but all of which together shall constitute one agreement. Counterparts may be exchanged in any file format that maintains the integrity of the text of the Amendment and the signatures affixed to it.

5. Applicable Law and Submission to Jurisdiction. This Amendment and the rights and obligations of the parties under this Amendment shall be governed by and construed and interpreted in accordance with, the law of the State of New York. Any legal action, suit, or proceeding arising out of or in connection with this Amendment shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Company and the Manager submit to the jurisdiction of such court.

AGREED:

**BLACKROCK FINANCIAL
MANAGEMENT, INC.**

Name: _____

Title: Managing Director

Date: October 7, 2020

AGREED:

CORPORATE CREDIT FACILITIES LLC

By: **Federal Reserve Bank of New York, its
managing member**

By: _____

Name: _____

Title: Senior Vice President

Date: 10/7/2020

Approved as to form
Function
10/7/2020

**INVESTMENT MANAGEMENT AGREEMENT
(SECONDARY MARKET CORPORATE CREDIT FACILITY)**

This Investment Management Agreement (“Agreement”) dated May 11, 2020 (the “Effective Date”), is made between Corporate Credit Facilities LLC, a Delaware limited liability company (“Company”), and BlackRock Financial Management, Inc. (“Manager”) with reference to the following facts:

- A. The Board of Governors of the Federal Reserve System (the “Board of Governors”), with the approval of the Secretary of the Treasury, established the Secondary Market Corporate Credit Facility (the “Facility”) under Section 13(3) of the Federal Reserve Act to support credit to large employers by providing liquidity to the market for outstanding corporate bonds. The United States Department of the Treasury (“UST”) will make an equity investment in the Company.
- B. The Federal Reserve Bank of New York (“FRBNY”) formed the Company for the purposes of implementing the Facility. In furtherance of the Facility’s objectives, the Company will use financing provided pursuant to a certain Credit Agreement dated as of May 11, 2020, between the Company and the FRBNY (the “Credit Agreement”) to purchase in the secondary market eligible corporate bonds issued by U.S. companies and eligible U.S.-listed exchange traded funds (“ETFs”).
- C. The obligations of the Company to the FRBNY, as lender, under the Credit Agreement are secured by all of the assets of the Company, including any assets of the Company credited to the Company’s accounts created under the Custodian Agreement dated as of May 11, 2020 (the “Custodian Agreement”) by and between the Company and State Street Bank and Trust Company (“State Street”), as custodian (State Street or any other custodian appointed by the Company, the “Custodian”), including the “SMCCF Investment Sub-Account” and the “SMCCF Cash Reinvestment Sub-Account” (each, as defined in the Custodian Agreement).
- D. Pursuant to the Administration Agreement dated as of May 11, 2020 (the “Administration Agreement”), among the Company, the FRBNY and State Street, as administrator (State Street, and any other administrator appointed by the Company, the “Administrator”), the FRBNY has engaged the Administrator to administer certain of the Company’s corporate affairs, maintain certain records and perform other services for the Company.
- E. The FRBNY also serves as the managing member of the Company and, in that capacity, has all requisite authority to appoint and direct investment managers to supervise and direct the investment, management, and reinvestment of the Company’s assets and agents to perform transactional services, including purchasing eligible instruments.
- F. The Manager is acknowledged as an expert asset management advisor with experience advising official institutions, central banks, leading pension plans, and global financial institutions. The FRBNY, as managing member, has selected, and the Company desires to engage, the Manager, and the Manager is willing to be engaged, to perform services for the Company on the terms and subject to the conditions of this Agreement.
- G. The FRBNY, in its capacity as the managing member of the Company, will represent the Company’s interests to the Manager, oversee and assess the Manager’s performance under this Agreement, and in its capacity as managing member carry out responsibilities of the Company set forth in this Agreement.

Accordingly, in consideration of the promises exchanged in this Agreement, the parties agree as follows:

1. Appointment as Investment Manager

1.1 Appointment. The FRBNY, as managing member of the Company, hereby appoints the Manager to perform services for the Company in connection with the Facility as further described in this Agreement and upon the terms and subject to the conditions of this Agreement. By execution of this Agreement, the Manager hereby accepts the appointment.

1.2 Standard of Care. For purposes of this Agreement, “Investment Management Services” are all of the services to be performed by the Manager under this Agreement, including Asset Management Services, Program Management Services and Cash Management Services, each as described in Section 2 below. The Manager will act as a fiduciary to the Company in performing Investment Management Services. Whenever the Manager is to perform Investment Management Services, the Manager shall perform its obligations to the Company, including in respect of the Manager’s exercise of any discretion, in good faith with reasonable care (a) using a degree of prudence, competence, expertise, skill and attention no less than the Manager exercises with respect to comparable assets that it manages for itself and for other clients receiving substantially similar services; and (b) to the extent not inconsistent with clause (a), in a manner consistent with the customary practices and procedures followed by other institutional asset managers and advisors of national standing relating to assets of the nature and character of the Eligible Investments (as defined in the Investment Guidelines). The Manager’s liability for any loss or damages resulting from any failure by it to satisfy the foregoing standard of care shall be as provided in Section 15.1 of this Agreement.

1.3 Role of the FRBNY. Unless the context otherwise requires, all references to the FRBNY in this Agreement mean the FRBNY in its capacity as the sole managing member of the Company.

1.4 Engagement Not Exclusive. This Agreement and the appointment of the Manager to perform the Investment Management Services are nonexclusive. The Company, through the FRBNY, may from time to time engage additional investment managers, transaction agents, and other service providers to perform services in respect of the Facility similar to the services to be performed by the Manager under this Agreement. The Company may also, in the discretion of the FRBNY acting for the Company, at any time replace the Manager as a provider of some or all of the services to be performed under this Agreement. The Manager shall cooperate with the FRBNY in transitioning responsibilities for performance of services to other service providers appointed by the Company, and the Manager shall undertake such transitions in a manner that maintains the value of the Company’s assets and the quality and continuity of services and minimizes risk to the Facility and disruption to the Company and its operation of the Facility. To that end, the Manager shall execute its responsibilities under this Agreement in a manner designed to facilitate the addition of other service providers and the replacement of the Manager. In connection with any modification of services by the Company that results in a material change in the cost of time or resources required for the Manager’s performance under this Agreement, the parties shall negotiate in good faith an equitable adjustment to the Manager’s fees. The parties shall memorialize any changes in the scope of services and corresponding fee adjustments in an amendment to this Agreement.

1.5 Facilities and Staffing. The Manager shall be responsible for office space, facilities, equipment, and personnel as necessary to perform its obligations under this Agreement.

2. Investment Management Services

2.1 Asset Management Services. Commencing on the Effective Date and continuing until the date upon which this Agreement is terminated as provided in Section 14, the Manager shall manage, supervise, execute, and direct the investment and reinvestment of assets of the Company and any additions thereto, subject to and in accordance with the terms and conditions of this Agreement, including the investment guidelines set forth in Exhibit A-1 (the “Investment Guidelines”), the operating guidelines set forth in

Exhibit A-2 (the “Operating Guidelines”), and Instructions given as described in Section 15.2 (such services, the “Asset Management Services”). In connection with the foregoing and subject to the limitations set forth in this Agreement:

- 2.1.1 The Manager shall act on behalf of the Company pursuant to the terms of this Agreement with respect to the purchase, sale, exchange, conversion, or other transactions in Eligible Investments and perform other transactional services as specified in this Agreement, the Investment Guidelines, the Operating Guidelines, and relevant Instructions. The Manager shall not exercise such authority with any purpose or design of favoring or discriminating against any sector of the economy or region of the country.
- 2.1.2 The Manager shall, and is authorized, on behalf of the Company to (a) enter into agreements and execute any documents required or deemed advisable to make investments or dispositions pursuant to the Investment Guidelines and the Operating Guidelines, which shall include any market and/or industry standard documentation and the standard representations contained therein, and (b) acknowledge the receipt of brokers’ risk disclosure statements, electronic trading disclosure statements, and similar disclosures.
- 2.1.3 The Manager shall be responsible for office space, facilities, equipment, and personnel as necessary to perform its obligations under this Agreement.
- 2.1.4 In connection with any borrowing undertaken by the Company as Borrower pursuant to the Credit Agreement, the Manager shall provide to the Company information about assets to be purchased and other information needed by for a borrowing request, including information to be provided by the Manager in accordance with the Operating Guidelines in connection with purchases of Eligible Investments and borrowing requests.
- 2.1.5 The Manager shall not act as custodian of the Company’s Eligible Investments or other assets.

2.2 Program Management Services. Commencing on the Effective Date and continuing until the date upon which this Agreement is terminated as provided in Section 14, the Manager shall serve as “Program Manager” to the Company. As Program Manager, the Manager shall perform the services listed in this section and as described in the Investment Guidelines and the Operating Guidelines (such services, the “Program Management Services”). The Manager shall perform Program Management Services in accordance with the terms and conditions of this Agreement, including the Investment Guidelines and the Operating Guidelines to the extent program management services are referenced therein, and Instructions given as described in Section 15.2.

- 2.2.1 The Manager shall be responsible for establishing the investment, operational, and technology infrastructure necessary to facilitate the Asset Management Services as described in Section 2.1, including overseeing any Affiliates and third-party agents in the performance of any duties related to such infrastructure as the Manager delegates to Affiliates or third-party agents in accordance with Section 4.
- 2.2.2 The Manager shall be responsible for advising the Company with respect to developing and implementing strategies for the Facility, which will be agreed and documented. This advice will include support of Facility-level strategy, portfolio construction, market surveillance and assessment, and the creation of customized risk analyses as relevant to guide the Asset Management Services as described in Section 2.1.

- 2.2.3 The Manager shall be responsible for trade, position, portfolio, and related reporting to the FRBNY, as defined in the Operating Guidelines, and for establishing and maintaining processes and technology needed for the transmission of such reporting.
- 2.2.4 The Manager shall provide project management services to the FRBNY, including tracking of project progress, coordination of activities performed by supporting Manager teams, and acting as a central point of contact for the FRBNY and relevant third parties.
- 2.2.5 In the event of an Eligible Bond, as defined in the Investment Guidelines, entering into default between the Effective Date and the date upon which this Agreement is terminated as provided in Section 14, the Manager will support the Company in designing and executing workout and loss mitigation strategies and, in connection therewith, the Manager will, at the Company's request, identify third-party agents expert in executing workout and loss mitigation strategies, engage or assist the Company to engage such agents to provide such services to the Company, and supervise and oversee the activities of any such agents in their performance of services for the Company.

2.3 Cash Management Services. Commencing on the Effective Date and continuing until the date upon which this Agreement is terminated as provided in Section 14, the Manager shall manage, supervise, execute and direct the investment and reinvestment of assets of the Company held in the SMCCF Cash Reinvestment Sub-Account, subject to and in accordance with the terms and conditions of this Agreement, including the Cash Reinvestment Guidelines set forth in Exhibit A-3 as well as any applicable provisions of the Investment Guidelines, the Operating Guidelines, and relevant Instructions (such services, the "Cash Management Services"). In connection with the foregoing and subject to the limitations set forth in this Agreement:

- 2.3.1 The Manager shall, and have full power and authority to, act on behalf of the Company pursuant to the terms of this Agreement with respect to the purchase, sale, exchange, conversion, or other transactions in Eligible Short-Term Assets (as defined in the Cash Reinvestment Guidelines).
- 2.3.2 The Manager shall, and is authorized, on behalf of the Company to (a) enter into agreements and execute any documents required or deemed advisable to make investments or dispositions pursuant to the Cash Reinvestment Guidelines, the Investment Guidelines, and the Operating Guidelines, which shall include any market and/or industry standard documentation and the standard representations contained therein, and (b) acknowledge the receipt of brokers' risk disclosure statements, electronic trading disclosure statements, and similar disclosures.
- 2.3.3 The Manager shall be responsible for monitoring all payments from Eligible Investments held in the SMCCF Investment Sub-Account and the SMCCF Cash Reinvestment Sub-Account, including payments of principal, interest, and dividends.
- 2.3.4 The Company will, or will cause the Custodian or the Administrator to, regularly provide to the Manager information regarding projected cash outflows of the Company, including loan repayments under the Facility, accrued interest, and fees and expenses associated with the Company.
- 2.3.5 The Manager shall, pursuant to the projected cashflows provided by the Custodian, the Administrator, or the Company, invest cash and manage investments in the SMCCF Cash Reinvestment Sub-Account with the goal of meeting cash outflow requirements as determined by the Company. The Manager shall consider, among other factors, the remaining

term of the Facility, the remaining maturity of Eligible Investments held in the SMCCF Cash Reinvestment Sub-Account, and the maturity of Eligible Investments.

2.4 Instructions to the Custodian. The Manager shall have no authority to direct payments out any accounts of the Company, except that the Manager shall, and shall have authority to, instruct the Custodian, as appropriate, to: (i) pay cash for Eligible Investments delivered to the Custodian for the Company and for investment execution expenses including, without limitation, third-party commissions but not including the Manager's fees; (ii) reimburse any monies improperly credited to the Company in connection with failed trades or overages on principal payments or interest payments, and (iii) deliver or accept delivery of, upon receipt of payment or payment upon receipt of, Eligible Investments purchased or sold on behalf of the Company. The Manager shall not have authority to cause the Company to pay or deliver cash or securities due to or held for the Company to the Manager.

2.5 Statement of Authority. The Company grants the Manager full power and authority to act on behalf of the Company pursuant to the terms of this Agreement, the Investment Guidelines, the Operating Guidelines, and relevant Instructions. For the avoidance of doubt, the Manager shall only have authority to act on behalf of the Company with respect to any of the Company's assets or liabilities to the extent the Company authorizes the Manager pursuant to this Agreement, the Investment Guidelines, the Operating Guidelines and relevant Instructions. To the extent the Company, as the holder of an Eligible Investment, has a proxy voting right, the Manager shall not exercise any such proxy voting right. Further, the Manager shall not exercise the Company's power to exercise rights, options, warrants, conversion privileges, and redemption privileges, or its right to tender securities pursuant to a tender offer except as the FRBNY directs in an Instruction. Subject to receipt of timely Instructions from the FRBNY, the Manager will use commercially reasonable efforts to elect on corporate actions within the timeframe prescribed by the custodian or other agent of the Company; provided, however, that the Company agrees the Manager shall not be liable to the Company, and the Company shall hold the Manager harmless from, any claims against the Manager arising from or in connection with the exercise, or failure to exercise, any such corporate action elections or other rights, options, warrants, conversion privileges, and redemption privileges, or right to tender securities pursuant to a tender offer (including, without limitation, claims arising as a result of Instructions being provided too late for the Manager, acting in a commercially reasonable manner, to effect the Instructions before an applicable deadline). The indemnity provided in the immediately preceding sentence is subject to the condition that the Manager has acted in good faith and in a commercially reasonable manner in attempting to act as per its good faith interpretation of any relevant Instructions, and any claim under the indemnity is subject to the procedures described in Subsections 15.6.2 and 15.6.3. The Manager will not file class action claim forms or otherwise exercise any rights the Company may have with respect to participating in, commencing, or defending suits or legal proceedings involving securities or issuers of securities held, or formerly held, on behalf of the Company, unless the Manager and the FRBNY mutually agree in writing that the Manager takes any such actions. The Manager shall review, evaluate, and make a recommendation to the FRBNY with respect to such actions, in good faith and in accordance with the Manager's fiduciary duty to the Company, as they arise.

2.6 No Lending Transactions. The Manager shall not engage in securities lending transactions on behalf of the Company, either directly or through the Custodian. If the Custodian enters into securities lending transactions on behalf of the Company, the Company or the Custodian shall be responsible for ensuring that the securities or other assets in of the Company are available for sale at all times. The Manager shall not be liable for any loss resulting from the sale by the Manager of a security that is not available from the Company for settlement as a result of such securities lending transactions.

2.7 Evidence of Authority. The Company shall execute such documents, including, without limitation, powers of attorney in the form attached to the Agreement as Exhibit B, as may be required to confirm the appointment of the Manager as investment manager and to evidence the powers, duties, and

responsibilities delegated by the Company in this Agreement. In no event shall Exhibit B be read to confer any greater authority on the Manager than is set forth in the Agreement (as it may be amended by the parties). The Manager shall not execute officer certificates on behalf of the Company or the FRBNY unless it is expressly authorized by the FRBNY to do so.

3. Servicing and Administration of Assets under Management. The Manager and its Affiliates shall in no event be responsible in any way for the mechanics of payment or collection of principal, interest, dividends, or other amounts due on any assets held for the Company. For purposes of this Agreement, “Affiliates” of the Manager means other entities under the control of BlackRock, Inc. within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended. The Manager is not responsible for the servicing or administration of any assets held for the Company.

4. Use of Affiliates and Third Parties

4.1 Portfolio Management. The Manager may not delegate asset or portfolio management duties, strategy, investment management advisory responsibilities, or program management services to its Affiliates or any third-party agent. The Manager may not delegate other services to be performed by it under this Agreement except as provided in Section 4.2 with respect to Affiliates, in Section 4.3 with respect to third-party agents other than Affiliates, and in Section 4.4 with respect to professional service providers.

4.2 Affiliates. The Manager may delegate administrative duties to its Affiliates provided that the Affiliates are subject to the requirements of this Agreement, including, without limitation, the confidentiality and conflict of interest provisions and the Information Barrier and Conflicts of Interest Mitigation Procedures set forth in Exhibit G. The Manager shall notify the Company of any delegation of duties to its Affiliates, including a list of Affiliates to which duties have been delegated and the nature of the services they perform.

4.3 Third-Party Agents. The Manager may not delegate (by subcontracting or otherwise) administrative duties to any third-party agent without express written consent of the Company. As of the Effective Date, the Company consents to the Manager’s delegation of certain administrative duties and back-office operations to _____ as further described in Exhibit G. The Company may give or withhold its consent to delegation of administrative duties to other third-party agents for any reason, and the Company’s consent shall be subject to conditions specified by the Company, including, at a minimum, the following:

4.3.1 The Manager shall maintain contractual arrangements with the third-party agent that include information security, confidentiality, nondisclosure, and conflict of interest obligations consistent with this Agreement. The Manager’s contractual arrangement with any third-party agent, as the arrangement relates to the delegated duties, is to be subject to termination in substantially the same manner as this Agreement.

4.3.2 The Manager shall use a competitive process to select third-party agents whenever the Manager anticipates the value of the services performed by the third-party agent will exceed \$100,000 or when the term of any contract for the services will exceed one year (not including extension or renewal). If the Manager believes that the best interests of the Company are served by engaging a third-party agent selected without competition, e.g., to respond to exigent circumstances, the Manager shall notify the FRBNY of the reasons for its determination and provide the FRBNY documentation setting forth the Manager’s justification for proceeding without competition. The documentation must indicate whether or not the third-party agent is an incumbent service provider to the Manager and, if so,

whether or not the incumbent service provider was selected through a competitive process. The documentation must also address why competition was not practical, the advantage to the Company of proceeding without competition, the factors considered by the Manager in determining that the price and other terms of service are reasonable, and the Manager's plan to conduct a competitive selection process if the need for the service is to continue beyond any period of time that factors in any justification based on exigency.

- 4.3.3 In selecting a third-party agent, whether through a competitive process or otherwise, the Manager must consider, in addition to cost, (a) the third-party agent's reputation and financial condition; (b) its qualifications, availability, and capacity to perform the services for which it is engaged in a timely manner consistent with the requirements of this Agreement; and (c) any other non-price factors relevant under the circumstances of this Agreement.
- 4.3.4 The Manager must confirm, including by representations of the third-party agent, that the third-party agent possesses valid governmental licenses, franchises, permits, and certifications to the extent required to provide the services for which the third-party agent is engaged.
- 4.3.5 The Manager is responsible for monitoring each third-party agent engaged by the Manager to perform services for the Company under this Agreement to ensure that the Company receives the intended benefit of the third-party engagement. The Manager shall obtain from third-party agents audit and review rights for the Company, the FRBNY, and others substantially as described in the audit provisions of this Agreement, and the Manager shall cooperate with the FRBNY to facilitate any such audits or reviews as the FRBNY may determine necessary or appropriate.

4.4 Professional Services. When the Manager determines that it is necessary or appropriate for the proper performance of its duties under the Agreement to consult legal, tax, accounting, or other professional advisors and the cost of such advisors is to be paid for by the Company, the Manager may engage professional service providers subject to the conditions of Section 4.3 and this Section 4.4, and the fees paid by the Manager in respect of such professional services for which consent is obtained are reimbursable expenses to be paid by the Company. (The cost of advisors to be paid for by the Company do not include any fees or other expenses for professional advisors consulted by the Manager in connection with any dispute the Manager may have with the Company or the FRBNY related to the Facility or this Agreement.) The Manager must notify the FRBNY's General Counsel (or his designee) prior to engaging professional advisors for the purpose of advising the Manager with respect to the Company's assets or the Manager's services for the Company, and professional advisors selected by the Manager must be acceptable to the Company. The Manager's notice will include information regarding the fees and expenses to be paid to the professional service provider.

4.5 Flow-down of Agreement Terms. The Manager shall cause any Affiliate or third-party agent to perform delegated administrative duties in accordance with the terms of this Agreement, and the Manager remains liable for all services performed by an Affiliate or third-party agent as if such services were performed directly by the Manager. Neither the Company nor the FRBNY shall be directly liable to any Affiliate or third-party agent engaged by the Manager. The Manager shall not impose additional fees for such services or any expenses incurred by the Manager to engage a third-party agent except to the extent the Company consents to reimbursement of fees payable to third-party agents.

5. Investment Guidelines; Operating Guidelines

5.1 Investment Guidelines. The investment guidelines established by the Company as of the Effective Date are set forth on Exhibit A-1 and may be amended from time to time in accordance with Section 28 of the Agreement (the “Investment Guidelines”).

5.2 Operating Guidelines. The operating guidelines for the Facility established by the Company as of the Effective Date are set forth on Exhibit A-2 and may be amended from time to time in accordance with Section 28 of the Agreement (the “Operating Guidelines”). The Manager shall advise the Company and cooperate with the FRBNY to further elaborate on the initial Operating Guidelines, including adding or enhancing (a) selection criteria and mechanics for selecting corporate bonds and corporate ETFs, portfolio construction and diversification rules, trading strategies, and execution protocols, and (b) rules for portfolio management, which will cover, among other things, the use and selection of ETFs, and the ratio of ETFs to corporate bonds in the Facility. The Manager and the Company agree that the Operating Guidelines must be clear and auditable, and the Manager shall provide such information as the Company may request from time to time to support its review and audit of the Company’s assets and investments and the Manager’s services against the Operating Guidelines.

5.3 Further Guidance from Designated Representatives. The Manager shall be entitled to rely upon clarifications, supplemental guidance, and modifications to the Agreement, the Investment Guidelines, and the Operating Guidelines delivered in Instructions and to make reasonable interpretations thereof. The Company understands and agrees that the Manager does not guarantee or represent that any investment objectives will be achieved.

6. Title; Use of Custodian and Administrator

6.1 Title to Investments. Title to all investments shall be held by the Custodian in the name of the Company, provided that for convenience in buying, selling, and exchanging securities (bonds and ETFs), title to such securities may be held in the name of the Custodian or its nominee. All cash and the indicia of ownership of all other investments, except assets credited to the Preferred Equity Account (as defined in the Credit Agreement) and associated investments, shall be held by the Custodian. Sole responsibility for physical possession and safekeeping of the Company’s assets shall rest with the Custodian. The Manager shall not be liable for any act or omission of the Custodian.

6.2 Information to the Custodian and Administrator. The Manager shall deliver to the Custodian such information, authorizations, and documentation as the Custodian shall reasonably request in order to discharge the Custodian’s duties to the Company with respect to its holdings. The Company shall instruct the Custodian to (a) provide the Manager with periodic information concerning the status of the account(s) it holds for the Company, including the amount of cash or cash equivalents available for investment, as reasonably requested by the Manager, (b) carry out all investment transactions as may be directed by the Manager, (c) confirm all completed transactions, in writing, to the Manager, and (d) subject to Section 2.5, to act with respect to any tender, exchange offer, consent, waiver, or the exercise of other right or power. The Manager shall communicate trade instructions to the Custodian in a commercially reasonable and secure manner otherwise used by the Manager in its business. Use of Tradeweb, SWIFT, or Bloomberg are acceptable means of communicating trade instructions. The Manager shall deliver to the Administrator, in a commercially reasonable manner and timeframe, such information as the Administrator shall reasonably request in order to discharge the Administrator’s duties to the Company. The Manager will reconcile with the Custodian (a) all trading activity, including confirmations, settlements, and status of fails, and (b) portfolio holdings.

7. Use and Selection of Intermediaries. The Manager may select as an intermediary any brokerage firm that (i) is not an Affiliate of the Manager and (ii) for any purchase of Eligible Bonds and Eligible ETFs,

that is also an Eligible Seller (as defined in the Investment Guidelines). The initial Eligible Sellers are listed in Exhibit C, and Exhibit C shall be deemed amended from time to time in accordance with Section 28 of the Agreement. The Manager agrees that it will seek to buy and sell assets through such an intermediary as, in the Manager's judgment, shall offer the best execution. The Manager, in seeking to obtain best execution of investment-related transactions from intermediaries, may consider the quality and reliability of execution services, as well as research and investment information provided by them. The Manager's selection of an intermediary for transactions may take into account all relevant factors, including (a) price, (b) the intermediary's facilities, reliability, and financial responsibility, (c) the intermediary's ability to maintain confidentiality and avoid disruption of the marketplace, (d) the intermediary's ability and willingness to commit capital and handle large transactions, (e) the level of compensation charged by the intermediary, (f) the intermediary's recordkeeping capabilities, and (g) the research related to the relevant assets provided by such intermediary to the Manager (collectively, "Research") even if the Company may not be the exclusive beneficiary of such Research. The Manager will determine the rate or rates, if any, to be paid for execution services.

8. Access to Records and Documents

8.1 Books and Records. The Manager shall maintain appropriate books of account and records relating to services performed under the Agreement, including, without limitation, appropriate documentation of issues arising under the Manager's conflict of interest policies and a log of all such issues, and documentation evidencing the Manager's compliance with (a) the conditions for retaining third-party agents, (b) the special conditions for ETFs described in Exhibit A-2 and ETF-related fees and income as described in Exhibit D, and (c) the Manager's commitment to maintain most-favored nation terms as described in Section 11.1. The Manager shall either (x) retain such records for as long as it is performing services under this Agreement and, thereafter, during any period the Company has the right under Section 8.2 to audit or review Manager's performance and while any such audit or review remains open, or (y) provide the records (or copies of such records) to the Company prior to destruction of the records under the Manager's normal record retention policy.

8.2 Audit Rights. The Company shall have the right, at any time during the term of this Agreement and for a period of two years thereafter, to audit or review the Manager's performance to determine whether the Manager is acting in compliance with all of the requirements of this Agreement as well as its valuation methodology (as set forth in the Manager's valuation policies). Upon five business days' prior written notice to the Manager, the Manager shall grant access to its premises to FRBNY's internal auditors and other FRBNY management personnel or the auditors selected by the Company to conduct such audit or review. Audits and reviews will be conducted during the Manager's normal business hours at the Company's sole expense. The Manager will cooperate fully in making its premises, all relevant information related to its performance under this Agreement, and personnel available to such auditors as is reasonably requested and does not interfere with the Manager's performance of its obligations under this Agreement and the conduct of its other business in the ordinary course. The Company may share reports of audits and reviews with whomever it deems appropriate. For purposes of this Section 8.2 and audit/review provisions of Section 16, "business days" and "normal business hours" shall mean days and hours when the Manager and Manager personnel are engaged in ordinary course operations at office locations. Under circumstances when Manager and Manager's personnel are engaged in ordinary course operations not at office locations, Manager will make reasonable efforts to respond to requests for information by telephone or email to support the FRBNY's audit and compliance functions. At the Company's request, the Manager shall meet with the FRBNY to discuss findings of any audit or review and plan of action for the Manager to address any finding that services do not comply with the terms of the Agreement.

8.3 Audit and Review Rights of Others.

- 8.3.1 In addition to the Company's right to audit the Manager, the Manager agrees that, with prior notice from the Company, the FRBNY, in its capacity as Lender under the Credit Agreement, the Board of Governors of the Federal Reserve System and other governmental authorities that have oversight responsibilities under applicable law may conduct audits and ad-hoc reviews of the services provided by the Manager under this Agreement. The Company will use its best efforts to ensure that such audits and ad-hoc reviews are made on a similar basis to the audits described in Section 8.2.
- 8.3.2 At the Company's request, the Manager shall also assist the Company in responding to audits and reviews of the Company by its lenders and auditors and by governmental authorities exercising oversight responsibilities under applicable law with respect to the Company. The Manager will use its best efforts to respond to requests for information in connection with any such audit or review of the Company in a timely manner and otherwise consistent with the requirements of the Company's lenders, auditors, or oversight authorities.

8.4 Effective Internal Controls.

- 8.4.1 At the Company's request, the Manager will provide the FRBNY (a) documentary evidence to support the assertion that the Manager maintains effective internal controls over financial reporting and information security, e.g., relevant internal controls reports, including System and Organization Controls (SOC), and internal compliance assessments, and access to policies and procedures governing the Manager's operations as they relate to the performance of the services (including, without limitation, ethics policies and security policies and procedures).
- 8.4.2 The Manager shall provide to the FRBNY the System and Organization Control 1 ("SOC 1") – Type II reports of the Manager and its Affiliates with respect to their respective operations and controls relevant to the performance of services under this Agreement, which reports have been prepared by an accredited independent auditor in accordance with the American Institute of Certified Public Accountants' Statement on Standards for Attestation Engagements (SSAE No. 18) and International Standards of Attestation Engagements No. 3402, or successor standard report ("SOC 1 Reports"). The Manager shall provide SOC 1 Reports to the FRBNY at least annually. If the Manager's SOC 1 Report covers a period other than a calendar year, the Manager shall also provide the FRBNY a letter signed by a responsible officer of the Manager attesting for the period of time from the end of the period covered by the SOC 1 Report through the calendar year in which that end date occurs (the "bridge period") that (i) there have been no material changes to the tested controls during the bridge period; (ii) the control objectives remain in place; and (iii) the description of the services and related internal controls in the SOC 1 Report continues to be substantially accurate.

8.5 Model Validation. The Manager shall cooperate with the Company and the FRBNY in the manner set forth below to validate the conceptual soundness and implementation of models used by the Manager in its performance of services under this Agreement if such model is used in such a way that an error related to the model's formulation or implementation is likely to have a material adverse effect on the Company, including a significant financial loss, a significant error of analytical outputs including cash flows, discount rates, valuations, or statistics relating to those outputs (such as expected values, variances, percentiles, or stress estimates), or a violation of applicable law or (each, a "Material Model"). For purposes of this Section 8.5, as of the Effective Date, the Manager has identified as "Material Models" those models used in the performance of services that are based on BlackRock Solutions Aladdin interest rate modeling and yield curve construction techniques utilized for the generation of cash flows, projection

of floating rate coupons, and discounting, in support of the regular reporting and analytics to be delivered pursuant to Section 9.1, as agreed upon with FRBNY, including the Manager's Shifted Lognormal 2-Factor Model and Calibration of Government Curves using Monotone Splines model. At the Company's request from time to time, the Manager shall provide to the FRBNY (a) a list of Material Models used by the Manager in performing any services under this Agreement, (b) for each Material Model, information about the model, including assumptions, inputs, processing, outputs, and reporting, sufficient to enable FRBNY to assess (i) the soundness of the model's analytical framework and appropriateness of its construction ("conceptual validation") and (ii) whether the implementation of the model correctly executes the approach defined by the model methodology ("implementation validation"), and (c) information about the Manager's relevant model validation activities including (x) a description of the Manager's model validation and monitoring process, (y) the schedule for the Manager's validation of the models used to perform services under this Agreement, and (z) a summary of the results of the Manager's most recent validation exercise for each such model and the results of sensitivity analyses for user-input parameters. As to conceptual validation, the information to be provided must support the FRBNY's analysis of developmental testing results, reasonableness of assumptions, relevance of data used, appropriateness of choice of variables, and adequacy of the modeling approach for the intended use. As to implementation validation, the information to be provided must support assessment techniques such as review of the model code, comparison of model outputs with alternative models, and independent replication of the model or components of the model. The Manager shall also make available its staff who are knowledgeable about the design, construction, inputs, operations, and maintenance of such models for meetings with the FRBNY and its model validators to discuss questions and provide such additional information as may be necessary or useful to validate the models. The Manager shall cooperate with the FRBNY to discuss any findings identified by the FRBNY in its model review and agree on an appropriate course of action. The Manager shall notify the FRBNY promptly of any changes in the inventory of models used by the Manager in the performance of its services under this Agreement and changes in any of the models or the manner of their implementation by the Manager that, in either case, could be material to validation of the Material Models by the FRBNY as described in this Section 8.5.

9. Reports

9.1 Regular Reporting. The Manager shall prepare and deliver to the Company such reports at such intervals as described in the Operating Guidelines (Exhibit A-2) or otherwise as shall be mutually agreed upon between the Manager and the Company.

9.2 Additional Reports. The Manager will provide additional reports as reasonably requested by the Company or the FRBNY, including any reports the Company or the FRBNY may need to satisfy their respective internal and external auditors, other government oversight authorities, and the UST. Notwithstanding the foregoing, the Company acknowledges and agrees that (a) the Manager shall not be deemed to be the pricing or valuation agent for the Company, (b) none of the information which the Manager provides the Company or the FRBNY under this Agreement shall be deemed to be the official books and records of the Company for tax, accounting, or any other purpose, and (c) the Company and the FRBNY will not publish, reproduce (except for internal or archival purposes), or disseminate any pricing information provided by the Manager without the Manager's consent. (The Manager agrees for purposes of the foregoing clause (c) that "pricing information" does not mean transaction details, such as amounts paid for or received upon sale of assets from the Company's holdings, or information about fees charged by the Manager in respect of services performed under this Agreement.) The Company or the Company's pricing or valuation agent, not the Manager, shall be responsible for ultimately determining the value of specific securities held by or on behalf of the Company.

9.3 Asset Valuation. For the purposes of all reports made by the Manager to the Company, assets will be valued at fair value as determined in good faith by the Manager; provided that the valuation methods used

by the Manager shall be described in writing to the Company. The Manager and the FRBNY agree to cooperate, in good faith, to reach resolution to the extent that the FRBNY has concerns about the Manager's pricing methodology. At the Company's request, in the absence of readily available pricing for certain assets, the Manager shall assist the FRBNY at the FRBNY's request to calculate the pricing for such assets. For the avoidance of doubt, the Manager is not acting as the Company's valuation agent, and nothing in this Section 9.3 should be understood to imply otherwise.

9.4 Delivery; Publication. The Manager will deliver each report to be made by it under this Agreement to the FRBNY for the Company via a mutually agreed electronic means of delivery that satisfies the information security policies of the FRBNY, which may include the Manager's Aladdin platform. The Manager acknowledges that the Company may release to the public from time to time as the Company sees fit reports regarding the Company's assets, including details of holdings and transactions managed by the Manager, subject to the Company's obligation not to publish pricing information as described in Section 9.2.

9.5 Reconciliation. The Manager shall reconcile transactions and cash flows daily and calculation of net asset value monthly with the Custodian (so long as, in each case, the Manager has received or been given access in a timely manner to any required information from the Custodian), and the Manager shall communicate with and seek to resolve any significant discrepancies with the Custodian.

10. Attendance at Meetings

10.1 Regular Meetings. The Manager shall meet with the FRBNY at such regular intervals as shall be mutually agreed upon between the Manager and the Company. Absent agreement from the FRBNY, the Manager is to be represented at regular daily meetings only by individuals at the Manager who are behind the ethical wall established by the Manager. The FRBNY shall set the agenda for meetings in consultation with the Manager.

10.2 Additional Meetings. The Manager will meet with the FRBNY outside their regular meeting schedule at such times and for such purposes as either of them determines to be necessary or useful. Upon reasonable notice, at the request of the Company, the Manager shall also meet with representatives of the Board of Governors and the UST at a time mutually agreeable.

10.3 Manner of Attendance. The Manager may attend any meetings with the FRBNY telephonically. The FRBNY may require meetings to discuss strategy or execution issues conducted by telephone to be conducted on recorded lines. The FRBNY shall disclose the fact that the meeting is being recorded to the Manager's representatives. The use of periodic beeps on the recorded line shall satisfy this disclosure obligation of the FRBNY.

11. Fees

11.1 Fees and Payment.

11.1.1 For the services described in this Agreement, the Company agrees to pay fees as set forth in Exhibit D.

11.1.2 *Most-Favored Nation Terms.*

- (a) The Manager agrees for so long as the Manager performs Investment Management Services for the Company in respect of the Facility, it shall notify the FRBNY in the event that, subsequent to the Effective Date, it enters into a new agreement (or enters into an amendment of the fees for an existing agreement) which provides for (i) a more favorable fee based on assets under management than the combined AUM-Based SMCCF Program Management

- Fee and SMCCF Asset Management Fee (as defined in Exhibit D, but without accounting for any adjustments made to implement the restrictions on fees related to ETFs as set forth in Exhibit D) or (ii) a more favorable fixed fee than the Fixed SMCCF Program Management Fee, in either case with a similar institutional client (including an official institution, central bank, leading pension plan, and global financial institution), for services of a nature substantially similar to the Program Management Services and the Asset Management Service to be performed by the Manager under this Agreement (“most-favored nation terms”).
- (b) For purposes of determining most-favored nation terms, substantially similar services means asset management services with similar investment strategies provided by the Manager to the types of clients described above in (a) whose portfolios (i.e., asset types and assets under management) and transaction volumes (i.e., average aggregate value of transactions) are in the tier most similar to those of the Company, and program management services with similar resource, infrastructure, and other fixed cost components. The parties acknowledge that no two client engagements are the same, and the Manager will consult with the FRBNY to resolve any uncertainty about whether an engagement for another client is considered by the parties to be substantially similar for purposes of this Section 11.1.2.
 - (c) The Manager shall review its relevant fees at the end of each calendar quarter and the Global Head of the Manager’s Financial Markets Advisory group shall certify to the Company that the Manager has not entered into any new agreement (or amended the fees of an existing agreement) with fee terms more favorable than the most-favored nation terms. The Manager shall deliver each such certification to the Company not later than the last business day of the month immediately following the end of the calendar quarter that is the subject of the certification (i.e., April, July, October, and January).
 - (d) The Manager shall respond promptly to any questions the FRBNY has regarding the certification. The Manager will make available to the FRBNY upon request supporting documentation to evidence the Manager’s conclusions with respect to compliance. The parties will escalate within their respective management hierarchy any disagreement regarding the sufficiency of such documentation or compliance with these most-favored nation term requirements that has not been resolved within thirty (30) days by the parties’ primary points of contacts.
 - (e) The Manager shall apply any change in fees pursuant to this Section 11.1.2 prospectively, effective from the first day after the end of the calendar quarter that is the subject of the certification.

11.1.3 The Manager shall cooperate with the FRBNY to determine the content, form, and format of the Manager’s invoices and supporting documentation. The Company agrees to remit payment promptly following the end of the relevant billing period. If Manager shall serve for less than the whole of any billing period, its compensation determined as provided in Exhibit D shall be calculated and shall be payable on a pro rata basis for the billing period for which it has served as Manager under the Agreement. The Company shall not pay any penalty or unaccrued fees in the event this Agreement is terminated by the Company or the Manager. The FRBNY has no liability for fees payable to the Manager under this Agreement.

11.2 Expenses. The Company shall not pay any unapproved out-of-pocket or other expenses incurred by the Manager in connection with its provision of services under this Agreement. The Company shall pay investment execution expenses in connection with investments made on behalf of the Company, including third party commissions and other expenses incurred by, or in the name of, the Company. The

Manager is not authorized to obligate the Company to pay for or incur any other expenses, including but not limited to, fees for lawyers, accountants, or other experts, or for use of third-party pricing and valuation services without the express written consent of the FRBNY. The FRBNY has no liability for expenses to be reimbursed to the Manager under this Agreement.

11.3 Disputes. If the Company disputes all or a portion of any invoice, the Company will pay the undisputed amount. The Company will notify the Manager in writing of the specific reason and amount of any dispute. The Manager and the Company will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and the Company will pay the amount, if any, agreed to by the parties based on the resolution.

11.4 No Additional Compensation. The Manager shall not agree to accept compensation from any entity other than the Company in connection with the services provided by the Manager to the Company under this Agreement.

12. Assignment

In accordance with Sections 205(a)(2) and 205(a)(3) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), no assignment (as defined under the Advisers Act) of this Agreement shall be made by the Manager without the consent of the Company.

13. Notices

Any written notice required by or pertaining to this Agreement are to be given in writing and delivered by hand or by commercial overnight carrier and by email if an email address for notice is provided. Notices will be deemed given when received. Notice is received when delivered, if by hand, on the next business day after deposit with an overnight carrier if the notice is marked for overnight delivery and delivery is acknowledged by a signature of the receiving party, or when it enters the recipient’s email system in a form capable of being processed by that system (or on the following business day if it enters the system after the recipient’s normal business hours). If it is impractical to give notice by hand or by commercial overnight carrier, notice will be sufficient if given by email that is also acknowledged by the receiving party or otherwise verified by the sending party and, in that case, notice will be given when the email is acknowledged or verified.

If to the Company:

Corporate Credit Facilities LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Secondary Market Corporate Credit Facility
Email:
With a copy by email to:
And by email to:

If to the FRBNY:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Markets Group – Secondary Market Corporate Credit Facility
Email:
With a copy by email to:

And by email to

If to the FRBNY's Chief Compliance Officer:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Compliance Function – Chief Compliance Officer
Email:
With a copy by email to

If to the FRBNY's General Counsel:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: General Counsel
Email:

If to the Manager:

BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055
Attention: Head of Financial Markets Advisory group
Email:

With a copy to the Manager's General Counsel

If to the Manager's General Counsel:

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022
Attention: General Counsel
Email:

14. Term

14.1 Term and Termination. This Agreement shall be effective as of the Effective Date and shall continue for an initial period of three (3) months. After the initial period, the Agreement shall automatically renew on a month-to-month basis until terminated. Either the Company or the Manager may terminate this Agreement at the end of a particular month, including during the initial period, by giving thirty (30) days' advance notice, in writing, to the other party; provided that no termination of this Agreement by the Manager shall be effective until the Company shall have appointed a successor to the Manager (the "Successor Manager") and Successor Manager has agreed in writing to perform the services of the Manager. Notwithstanding the foregoing, the Company may terminate the authority of the Manager at any time for any reason with immediate effect upon notice to the Manager.

14.2 Effect of Termination. Promptly following the termination of the Agreement and the transition of services (if applicable) under Section 14.3, the Manager shall provide the Company with a final report containing the same information as in the reports contemplated by the Operating Guidelines. The Manager shall also provide the Company a final invoice with supporting documentation. Upon

termination of the Agreement, the Manager and the FRBNY agree to cooperate to identify any ongoing record retention requirements and make arrangements for the transfer of any information the Company may require for its records from the Manager to the FRBNY. The Manager shall deliver all records to the Company in a format and manner determined by the FRBNY.

14.3 Termination Assistance.

14.3.1 In connection with the termination of this Agreement for any reason, the Manager shall provide termination assistance as described below in order to facilitate an orderly termination of services (the "Termination Assistance") during a Termination Assistance period described in subsection 14.3.2. Termination Assistance will be limited to the provision to the Company and the FRBNY of:

- (a) the Company's transaction information in a reasonable format mutually agreed by the parties at the point in time that the FRBNY requests transaction information;
- (b) reasonable access to the Manager's personnel to answer questions about the services to assist the Company and the FRBNY in its transition planning;
- (c) information about the Company's use of the services that the FRBNY reasonably believes is necessary or useful to continue the Company's activities and operations without interruption;
- (d) at the Company's request, the continued provision of the services during the Termination Assistance Period to allow time for the orderly transition to the FRBNY or a third party designated by the Company as the Successor Manager and such support as the Company may request to facilitate the transfer of records and hand-over of activities to the FRBNY or the Successor Manager (the "Termination Assistance Services").

14.3.2 In the event that the Company wishes to receive Termination Assistance Services, the FRBNY will provide the Manager with written notice that includes the specified period of requested Termination Assistance Services, e.g., 1 month, 3 months, 6 months (the "Termination Assistance Period"). The Company may request an extension to the Termination Assistance Period, on written notice to the Manager at least thirty (30) days prior to the expiration of the then-current Termination Assistance Period, subject to a maximum period of six (6) months of Termination Assistance or such longer period as the parties agree to facilitate the transition of records and services to the FRBNY or a Successor Manager.

14.3.3 The parties agree that the terms and conditions of this Agreement, including, without limitation, the Fees and payment obligations hereunder, shall govern the provision of the services during any Termination Assistance Period. If any such Termination Assistance Services require resources in addition to those being used by the Manager hereunder, the Company shall pay the Manager therefor on a mutually acceptable basis. The Manager shall use commercially reasonable efforts to maintain Key Personnel and other Manager personnel who regularly perform the services for the Company to continue in those roles and perform the Termination Assistance Services.

14.3.4 The Manager shall provide the Company with Termination Assistance Services at the FRBNY's request regardless of the circumstance of termination, other than continuing infringement, misappropriation, or violation by the Company or the FRBNY of the Manager's intellectual property rights, and provided that, if there has been infringement, misappropriation, or violation by the Company or the FRBNY of the Manager's intellectual property rights, the Company and the FRBNY have provided reasonable evidence of steps taken to prevent reoccurrence thereof. The Company and the FRBNY agree that the Manager

does not, by providing Termination Assistance Services, waive its rights to make a claim permitted by this Agreement against the Company or the FRBNY, as applicable, if either of them is in material uncured breach of the Agreement. If the termination of this Agreement by the Manager was for a payment default by the Company, the Manager may (without prejudice to its other rights and remedies) require that the Company pay the undisputed portions of any outstanding fees and prepay for any such Termination Assistance Services.

14.3.5 The Manager acknowledges that if it were to fail or refuse to provide Termination Assistance Services as described in this Section 14.3, the Company could be immediately and irreparably harmed and monetary compensation for the Manager's failure or refusal to perform might not be measurable or adequate. In such circumstances, the Company shall be entitled to seek injunctive, declaratory, or other equitable relief, including specific performance of this section, and the Manager shall not contest the Company's action for equitable remedies on the grounds that damages are an adequate remedy nor seek to have imposed on the Company any obligation to post a bond or give other security as a condition to injunctive relief.

15. Liability

15.1 Limitation of Liability.

15.1.1 The Manager shall not be liable to the Company for:

- (a) the acts or omissions of any other fiduciary or other person (except the Manager's Affiliates and third-party agents) respecting the Company or
- (b) for anything done or omitted by the Manager under the terms of this Agreement;

provided that the Manager shall have acted in good faith and shall have performed its responsibilities in accordance with its duty of care (as described in Section 1.2 of this Agreement); and provided, further, that the Manager shall not have violated laws applicable to the Manager nor breached any representation, warranty, or covenant made by the Manager in this Agreement, and the act or omission does not constitute or result from the Manager's bad faith, fraud, willful misconduct, or gross negligence. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which may not be so limited or waived in accordance with applicable law. Without limiting the generality of the foregoing, the Manager will not be liable for any indirect, special, incidental, or consequential damages.

15.2 Reliance on Instructions. The Manager is expressly authorized to rely upon any and all instructions, approvals, interpretations, and notices given on behalf of the Company by any one or more of those persons designated as representatives of the Company whose names, titles, and specimen signatures appear in Exhibit E attached to the Agreement (each, an "Instruction"). All Instructions shall be communicated by e-mail (and more specifically secure e-mail if the instruction, guidance, approval, or notice pertains to the assets held for the Company or trading strategy), telephone (on a recorded line), or in writing. The Company shall provide a Secretary's Certificate, Incumbency Certificate, or similar document indicating that the persons designated as representatives have the authority to bind the Company. The Company may amend Exhibit E from time to time by written notice to the Manager. The Manager shall continue to rely upon Instructions until notified by the Company to the contrary.

15.3 Communications with the FRBNY. Except for those individuals identified on Exhibit E, or unless specifically instructed by an individual listed on Exhibit E, the Manager shall not knowingly communicate with any other individuals, including other officers or employees of the FRBNY, regarding this Agreement or the services rendered hereunder. Such communications may be a breach of the Manager's confidentiality obligations under Section 16.

15.4 Market Fluctuation. The Manager shall not be deemed to have breached this Agreement or the Investment Guidelines as a result of fluctuations arising from market movements and other events outside the control of the Manager provided that the Manager acts in accordance with the terms of this Agreement and its standard of care in its management of the Company's assets in connection with such fluctuations.

15.5 Force Majeure. The Manager 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 Manager shall have complied with the foregoing maintenance or preservation requirements, and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable diligence by the Manager, the Manager 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 Manager from performing its obligations in a timely manner in accordance with the terms of this Agreement, and the Manager shall provide the Company with written notice of any material failure or delay resulting from force majeure, to the extent known to Manager. Further, the Manager is not excused from implementing contingency procedures in accordance with its business continuity and disaster recovery plans. To the extent practicable, the Manager shall make reasonable efforts to mitigate the effect of a force majeure event on the Company, and the Manager is expected to neither favor nor discriminate against the Company as compared to the Manager's other fiduciary clients in allocating the Manager's resources to maintain and continue operations.

15.6 Indemnity

15.6.1 Company Obligation. The Company shall indemnify and hold harmless the Manager, its Affiliates, and its and their respective officers, directors, employees, partners, attorneys and agents from and against any losses, claims, damages or liabilities (including, but not limited to, reasonable attorneys' fees and litigation-related expenses) ("Losses") incurred in connection with any threatened or pending third party action, suit, proceeding or claim relating to, arising out of or in connection with this Agreement, except for any Losses arising out of the Manager's breach of its standard of care (including its fiduciary duty to the Company for the Investment Management Services) as set forth in Section 1 and confidentiality obligations as set forth in Article 16.

15.6.2 Requirements for Claiming Under the Indemnity. In order to recover under any indemnity provide for in the Agreement, the party seeking to be indemnified (the "indemnified party"): (a) must provide reasonably prompt notice to the other party (the "indemnifying party") of any claim for which indemnification is sought, provided that the failure to give notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure; and (b) must not make any admissions of liability after receiving actual notice of the claim or agree to any settlement without the written consent of the indemnifying party, which consent shall not be unreasonably withheld.

15.6.3 Rights of the Indemnifying Party The indemnifying party may, in its sole discretion, and at its sole expense, control the defense of the claim including, without limitation, designating counsel for the indemnified party and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the indemnifying party will inform the indemnified party of any settlement offers which are made and the indemnifying party may not agree to any settlement involving any indemnified person that contains any element other than the payment of money and complete indemnification of the

indemnified person without the prior written consent of the affected indemnified person, (ii) the indemnifying party shall engage and pay the expenses of separate counsel for the indemnified person to the extent that the interests of the indemnified party are in conflict with those of the indemnifying party, and (iii) the indemnified person shall have the right to approve the counsel designated by the indemnifying, which consent shall not be unreasonably withheld.

16. Confidential Information.

16.1 FOMC Information. The Manager is not to be provided with confidential information regarding monetary policy, open market operations, or the Federal Open Market Committee under this Agreement. In the event that the FRBNY believes any individual has inadvertently disclosed such information to the Manager, the FRBNY may request the Manager's assistance to address the disclosure, and the Manager will, upon such request, immediately destroy any FOMC information then in the Manager's possession or control and ensure that the Manager does not rely or act on such information.

16.2 Confidential Information Defined. The Manager acknowledges that all information and material that comes into the possession or knowledge of the Manager on or after March 22, 2020, whether provided directly by the Company, the FRBNY, the Board of Governors, or any other Federal Reserve Bank (each, a "Federal Reserve Entity") or the UST, or by any other person in connection with the Facility or the services provided under this Agreement, including, but not limited to:

- (a) the terms and conditions of this Agreement and other documents relating to the affairs of the Company;
- (b) information about business, economic, and policy plans and strategies, assets, trade secrets, business or IT architecture or operations, information systems, applications, the security of any facilities or systems and procedures, policies, and standards of the Company, FRBNY, any other Federal Reserve Entity, or the UST;
- (c) information about deliberations and decisions of the Company, any Federal Reserve Entity, or the UST; and reports, briefing material, information, and data, both written and oral, related to the Facility or the services performed pursuant to this Agreement,
- (d) information regarding the size of positions in specific securities held by the Company before such information is released to the public by the Company and any other nonpublic financial information and information about the operations and investments of the Company;
- (e) information regarding the practices, policies, business affairs, or other proprietary or commercial information of any of the Company's other investment managers. (Each other investment manager shall be a third party beneficiary for purposes of enforcing this confidentiality requirement with respect to the proprietary or commercial information it provides in connection with the services provided under this Agreement); and
- (f) financial, statistical, strategic planning and other similar information relating to the past, present or future activities of the Company, any of Federal Reserve Entity, or the UST which has or may come into the possession or knowledge of the Manager in connection with this engagement or its performance hereunder

(any and all of the above, "Confidential Information") shall be considered to be confidential and proprietary, the disclosure of which to, or use by, third parties will be damaging to the Company, any of the Federal Reserve Entities, the UST, or another of the Company's investment managers, if any.

16.3 Exceptions. The Manager shall have no obligation under this Agreement with respect to any information that: (a) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Manager in violation of this Agreement; (b) is subsequently learned from a third party that, to the knowledge of the Manager, is not under an obligation of confidentiality to the Company, any of the Federal Reserve Entities, or the UST; (c) was known to the Manager at the time of disclosure other than from the Company, the FRBNY, any other Federal Reserve Entity, or the UST, or its provision of services under this Agreement; (d) is generated independently by the Manager without reference to the Confidential Information; or (e) is disclosed pursuant to applicable law, regulation, subpoena or other legal process, including information requested by a competent regulatory or self-regulatory organization as part of a routine regulatory examination or otherwise, or in connection with the enforcement of the Manager's rights against the Company under this Agreement.

16.4 Permitted Use. The Manager may use Confidential Information only for the benefit of the Company and as necessary for the Manager to administer the Agreement and conduct its operations as they relate to the services to be performed pursuant to the Agreement. The Manager shall not use, or permit any other person to use, Confidential Information for any purpose other than such permitted purposes unless, and then only to the extent, the FRBNY expressly permits the Manager to do so. Without the FRBNY's prior written consent, the Manager shall not duplicate Confidential Information, disclose Confidential Information to any person, or permit any person to use Confidential Information other than (i) those of the Manager's director, officers, employees, independent contractors who have a need to know the Confidential Information to perform the services, administer the Agreement, or conduct the Manager's operations as they relate to performance of services pursuant to the Agreement, (ii) Affiliates and third-party agents approved by the Company pursuant to Section 4 to the extent necessary for them to perform their respective delegated or subcontracted duties, (iii) the Manager's attorneys, accountants, and auditors whose professional standards require them to keep in confidence the Confidential Information, and (iv) as expressly permitted in this Agreement, including to Eligible Sellers, the Administrator, and the Custodian, and then, in each case described in clauses (i) through (iv), duplication, disclosure, and use by other persons is permitted only to the extent required for the Manager to perform its obligations under this Agreement. The Manager may also use and disclose Confidential Information as otherwise expressly approved by the Company in writing.

16.5 Handling. The Manager shall use the same or greater effort to avoid unauthorized use or disclosure of Confidential Information as it employs with respect to its own confidential information. The Manager shall implement, maintain, and use appropriate administrative, technical, and physical security measures to protect the Confidential Information. The Manager shall inform all persons to whom it discloses Confidential Information of its confidential nature and the restrictions on its use, and the Manager shall require each such person, by means of a written acknowledgement (or as otherwise expressly required or permitted by this Agreement), to keep all such information obtained by them as strictly confidential. For employees and officers of the Manager and its Affiliates, the confidentiality undertaking may be in the form of an annual certification. The Manager shall ensure that Affiliates and third-party agents who have access to Confidential Information are subject to confidentiality obligations at least as restrictive as those contemplated by this Article 16. (The immediately preceding sentence does not, however, prohibit the Manager from transacting with the Eligible Sellers in a manner consistent with the Manager's customary practices, and such Eligible Sellers shall not be deemed "third-party agents" of the Manager for purposes of this Section 16.5.) The Manager shall retain all such documentation for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

16.6 Compelled Disclosure. The Manager shall notify the General Counsel of the FRBNY or his designee promptly if disclosure is requested pursuant to any law, regulation, subpoena or other legal process other than routine regulatory examinations (e.g., by the Securities and Exchange Commission).

The Manager further agrees that in the event that disclosure is requested under any such law, governmental or administrative rule, or regulation, the Manager will take all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including but not limited to: (a) entertaining and considering any argument that the Company or the FRBNY wishes to make that disclosure is not required and/or that such disclosure is in violation of the terms and conditions of this Agreement; (b) providing the Company and the FRBNY, at the expense of the Company, with all reasonable assistance in resisting or limiting disclosure; (c) advising the recipient that the Confidential Information is subject to the confidentiality provisions of this Agreement; and (d) using reasonable efforts to obtain an appropriate stipulation or order of confidentiality.

16.7 Public Statements

16.7.1 The Manager agrees not to originate or encourage any public written or oral statement, news release, or other public announcement or publication relating to this Agreement or to any Confidential Information, beyond a statement no more detailed than any public statement by the Company or the FRBNY, unless the Manager has first obtained the express prior consent of the President, First Vice President, or the Executive Vice President of the Markets Group of FRBNY.

16.7.2 Unless prohibited by law or regulation, the FRBNY shall endeavor to provide reasonable advance notice to the Manager before the Company or the FRBNY, its agents or its employees publicly disclose, or cause to be publicly disclosed, information regarding the Manager's role in providing services under this Agreement. The FRBNY is not, however, required to provide specific notice of regular public disclosures about the Facility, including disclosures about the Company's investments and fees paid or payable to the Manager.

16.8 Confidential Information of the Manager

16.8.1 The Company and the FRBNY agree that confidential information and advice furnished by the Manager to the Company and the FRBNY, including without limitation information evidencing the Manager's expertise, investment strategies, or trading activities ("Manager's Confidential Information"), has been developed by the Manager through the application of methods and standards of judgment and through the expenditure of considerable work, time, and money, and is the exclusive and proprietary intellectual property of the Manager. To the extent technically feasible with reasonable effort, the Manager shall mark any material it considers to be the Manager's Confidential Information as "confidential." The Company and the FRBNY shall have no obligation under this Section 16.8 with respect to any information that: (a) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Company or the FRBNY in violation of this Section 16.8; (b) is subsequently learned from a third party that, to the knowledge of the Company and the FRBNY, is not under an obligation of confidentiality to the Manager; (c) was known to the Company, the FRBNY, another Federal Reserve Entity, or the UST at the time of disclosure other than under a confidentiality restriction; or (d) is generated independently by the Company, the FRBNY, another Federal Reserve Entity, or the UST the without reference to the Manager's Confidential Information.

16.8.2 The Manager's Confidential Information (a) shall be treated as confidential by the Company and the FRBNY, (b) shall not be used for any purpose other than the Company's and the FRBNY's operation of the Facility and analysis of the performance of the Manager, and (c) shall not be disclosed, directly or indirectly, to third parties by the FRBNY except that the FRBNY shall be permitted to share confidential information provided by the Manager on a need to know basis with: (i) its officers, employees, directors, and auditors (including the

auditors and oversight authorities described in Section 8.3), (ii) any other Federal Reserve Entity, (iii) the UST, (iv) other investment managers engaged by the Company for purposes of performing services with respect to the Facility, if any, and (v) any other party with the prior written consent of the Manager or as required by law. The FRBNY shall inform all persons to whom the Company or FRBNY discloses Manager's Confidential Information of its confidential nature and the restrictions on its use, and the FRBNY shall require each such person, by means of a written acknowledgement (or as otherwise established policy or practice), to keep all such information obtained by them as confidential. For employees and officers of the FRBNY, the confidentiality undertaking may be in the form of an annual certification. The FRBNY shall obtain from the persons described in clause (iv) confidentiality obligations at least as restrictive as those contemplated by this Section 16.8, and the Manager shall be a third-party beneficiary of such agreements as they relate to confidentiality obligations with respect to the Manager's Confidential Information.

16.8.3 Notwithstanding Subsection 16.8.2, the Company and the FRBNY may make public disclosures of the Manager's Confidential Information: (x) as referenced elsewhere in this Agreement or (y) otherwise if appropriately requested under any applicable law, governmental or administrative rule, or regulation, provided, however, that with respect to this clause (y) and any disclosure required by law pursuant to clause (v) of Subsection 16.8.2, the FRBNY and/or the Company shall promptly notify the Manager of such request or demand and shall take all steps reasonably required to protect the confidentiality of the Manager's Confidential Information including, but not limited to, the steps the Manager is required to take to protect Confidential Information of the FRBNY and the Company under Section 16.4.

16.8.4 The FRBNY may disclose Manager's Confidential Information in response to a public information request under the Manager's Freedom of Information policy provided that the FRBNY, before disclosing any of the Manager's Confidential Information in response to such a request, shall notify the Manager in writing and allow it an opportunity to provide support for an exemption from public release, e.g., as a trade secret or privileged and confidential commercial or financial information, and the FRBNY shall consider any information provided by the Manager in support of exemption from release. Disclosures described in the previous sentence shall not be a violation of the FRBNY's obligations under Subsection 16.9.1.

16.9 Duration of Obligation; Destruction or Return. The parties' obligations concerning Confidential Information shall survive termination or expiration of this Agreement. Upon expiration or termination of this Agreement, each party will, if requested by the other party, return or destroy the Confidential Information of the other party in its possession, provided that notwithstanding each party's obligations under this paragraph 16.10, each party shall be permitted to retain copies of the Confidential Information of the other party as may be required by law, rule, or order. Furthermore, neither party shall be required to expunge Confidential Information of the other party that may be contained in archives, tapes or other materials retained pursuant to regular record keeping policies. To the extent that either party retains any Confidential Information of the other party, the obligations of this Section 16.10 shall continue to apply to such Confidential Information after termination or expiration of this Agreement. When Confidential Information is destroyed, the party handling the information shall use destruction techniques where technically feasible that prevent the information from being reconstructed or recovered and exercise control or oversight of the process to confirm the destruction was effective and complete. (The parties agree that NIST Special Publication 800-88, Revision 1: Guidelines for Media Sanitization (or successor publications) is an appropriate standard for assessing the sufficiency of destruction techniques.) Either party, if requested by the other from time to time, will certify in writing that it has returned or destroyed

Confidential Information in accordance with this Section 16.9. Each party shall also take appropriate steps to sanitize media and equipment on which the other party's Confidential Information was processed or stored before such media or equipment is reused, repaired, or disposed of, and to manage the process to confirm that sanitization procedures are effective and information cannot be recovered.

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

16.11 Security.

16.11.1 During the term of the Agreement and thereafter as long as the Manager retains any Confidential Information, the Manager will maintain security procedures that are commercially reasonable and appropriate to safeguard the security of its systems in which it processes and stores Confidential Information. These information security measures shall include, among other things, physical, technical and administrative safeguards designed to: (i) ensure the security and confidentiality of Confidential Information, (ii) identify potential threats or hazards to the security or integrity of Confidential Information and protect against them, (iii) protect against unauthorized access to or use of Confidential Information, and (iv) ensure appropriate disposal of Confidential Information.

16.11.2 The FRBNY shall be permitted to review documentation of the Manager's information security policies, standards, and procedures and assessments of the Manager's information security (including penetration test results) with the Manager once each year onsite at the Manager's facilities on a mutually agreed date during normal business hours. Such review may also include meeting with the Manager's personnel for the purpose of obtaining information regarding remediation of security findings.

16.11.3 As a condition to the Company retaining the Manager and providing Confidential Information to the Manager, the FRBNY may require the Manager to respond to the FRBNY's Information Security Review Questionnaire. The Manager's response, including any attachments and information provided as a follow-up to the initial response, constitute, together, the "Questionnaire Response." Any responses or attachments the Manager determines to be confidential to the Manager may be required by the Manager to be viewed on-site and not sent or provided in the Questionnaire. The FRBNY will conduct its information security review of the Manager with reference to the Questionnaire Response. During the term of the Agreement, if and when the Manager makes any changes to its information security policies or to systems adversely affecting its information security program such that the Questionnaire Response would no longer be accurate or complete in any material respect, the Manager shall promptly notify the FRBNY that a change has been made and indicate the nature of the change. The Manager shall provide any information the FRBNY may reasonably request so that the FRBNY may assess the impact of the Manager's change on services or the systems that support the Manager's performance of the services. At the FRBNY's request on no more than an annual basis, the Manager shall also update the Questionnaire Response at the mutually agreeable level of detail and respond to any new or supplemental information security questions the FRBNY may require of its vendors from time to time. The Manager shall provide any updated Questionnaire Response and responses

to any new or supplemental information security questions to the FRBNY promptly (expected to be within 30 days) after the request or made available on-site to the FRBNY at a mutually agreeable level of detail. The Manager shall prepare and review with the FRBNY a plan of action and report to the FRBNY periodically (on a schedule agreed with the FRBNY) about the Manager's progress to address any deficiencies identified by the FRBNY. If the FRBNY believes the plan of action is insufficient and the Manager declines to revise it, the parties shall escalate the disagreement through their respective managements for dispute resolution.

16.12 Security Breaches.

16.12.1 If a party becomes aware that the other party's Confidential Information is used or disclosed in any manner not permitted under the Agreement, if a party is unable to account for any Confidential Information of the other party, or if a party knows any security breach or other incident has occurred that could compromise the security or integrity of any system in which it stores or processes Confidential Information of the other party (each, a "Security Breach"), such party shall notify the other party by email and/or telephone promptly. Such notice is to describe the Security Breach in sufficient detail (accounting for the information then available to such party) for the other party to assess its risk. The Manager shall send its email notice addressed to _____ and/or telephone primary point of contact. The Manager shall also maintain a log of all such incidents and either retain such records for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

16.12.2 The affected party shall take all measures reasonably required to recover information, to mitigate the effects of the unauthorized use or disclosure or loss, to prevent further unauthorized use or disclosure or loss and reoccurrence of a breach of security of that same nature, and to cooperate with the other party and its agents in any investigation that the other party may undertake relating to the unauthorized use or disclosure or loss. The affected party shall keep the other party informed as soon as practicable of developments regarding the Security Breach, including, without limitation, effects being observed in the affected system(s), investigation of the Security Breach and its effects and the root cause, and periodic progress made toward completion of action plans for remediation. The affected party shall send the other party information about developments in its investigation and remediation activities as directed by the other party (which, for the FRBNY is to be by email to the address above and/or by telephone to the FRBNY's primary point of contact unless directed otherwise). The FRBNY may share information about any Security Breach with any the Board of Governors, the UST, and any other Reserve Bank that the FRBNY reasonably believes may be adversely impacted by the Security Breach. The affected party shall bear the costs of all such measures taken or to be taken by such party.

17. Non-Exclusive Management.

The Company understands that the Manager will continue to furnish investment management and advisory services to others and that the Manager shall at all times be free, in its discretion, to make recommendations to others which may be the same as, or may be different from, those concerning the Company or act with discretion for others. Subject to Section 18, the Company further understands that the Manager, its Affiliates, and any officer, director, partners, stockholder, employee or any member of their families may or may not have a conflict of interest with the Company. In this regard, the Manager has disclosed to the Company potential conflicts, which it has identified in good faith, as well as its plan to mitigate any such conflicts. Subject to Section 18, actions with respect to assets of the same kind or class may be the same as or different from the action which the Manager, or any of its Affiliates, or any

officer, director, stockholder, employee or any member of their families, or other investors, may take with respect to the Company or the assets managed for the Company.

18. Conflicts of Interest

18.1 General Policies. The Manager agrees to abide by its internal conflict of interest policies and procedures and has provided to the FRBNY, or will provide to the FRBNY within two weeks after the Effective Date, the Manager's Code of Business Conduct and Ethics available at https://s24.q4cdn.com/856567660/files/doc_downloads/governance_documents/CodeofBusinessConductandEthics.pdf and its internal conflict of interest policies and procedures. Such policies and procedures are designed to, among other things:

- (a) identify any material financial conflicts of interest between the Manager and the Company;
- (b) require reporting of any conflicts of interest between the Manager and the Company 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.

The Manager shall log potential conflicts of interest and disclose them to the FRBNY as they arise and, at the request of the FRBNY, the Manager will recuse itself from decisions relating to the management of any portion of the Company's assets if the FRBNY determines that a conflict of interest exists that cannot be adequately addressed. The Manager shall either retain such records logs as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

18.2 Specific Prohibitions

- 18.2.1 The Manager acknowledges that it would be a breach of its duties under the Agreement for the Manager or an Affiliate of the Manager to use Confidential Information obtained in the course of this engagement to enter into a trade or other transaction other than for the Company. Neither the Manager nor any of its Affiliates or their respective directors, officers, or employees shall use any Confidential Information except as expressly permitted in the Agreement. This restriction prohibits, without limitation, use of any Confidential Information for the benefit of the Manager or any of its Affiliates or their respective directors, officers, or employees (beyond the consideration to be paid to the Manager by the Company pursuant to the Agreement), for the benefit of any other Manager 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 other than the Company.
- 18.2.2 The Manager shall not knowingly engage in any transaction that would require the Company's consent pursuant to Section 206(3) of the Advisers Act and the rules and regulations promulgated thereunder unless such transaction is approved by the Company.
- 18.2.3 The Manager shall not knowingly purchase any asset for the Company from any account or portfolio for which the Manager or any of its Affiliates serves as investment adviser or knowingly sell any asset of the Company to any account portfolio for which the Manager or any such Affiliate serves as investment adviser unless such transaction is approved by the FRBNY.
- 18.2.4 The Manager acknowledges that it would be a breach of its duties to the Company for the Manager or an Affiliate of the Manager to engage in any transaction that would be

inconsistent with the special conditions set forth in Exhibit A-2 related to exchange traded funds, and the Manager and its Affiliates shall comply with the special conditions as long as the Manager provides services with respect to the Facility.

18.3 Trade Allocation Policy.

18.3.1 The Manager may not aggregate sales and purchase orders of securities placed for the Company with similar orders being made simultaneously for other accounts managed by the Manager. The Manager shall not allocate investments to one client account over another based on any of the following considerations:

- (a) to favor one client account at the expense of another,
- (b) to generate higher fees paid by one client account over another or to produce greater performance compensation to the Manager,
- (c) to develop or enhance a relationship with a client or prospective client,
- (d) to compensate a client for past services or benefits rendered to the Manager or to induce future services or benefits to be rendered to the Manager, or
- (e) to manage or equalize investment performance among different client accounts.

18.4 Ethical Wall. Consistent with Section 16, the Manager's information barrier policies must be designed, at a minimum, to ensure that (a) personnel assigned to the management of assets held for the Company are adequately segregated from personnel involved with the Manager's general trading, brokerage, sales, or other activities that might be in conflict with the duty the Manager owes to the Company under this Agreement, and (b) any information related to the management of assets for the Company is not shared with personnel involved in activities that might be in conflict with the Manager's duty to the Company under this Agreement without appropriate vetting and controls being put in place by the Manager's Legal and Compliance Department. The Manager shall conduct periodic e-mail surveillance reviews of all persons with access to Confidential Information to ensure compliance with the Manager's information barrier policies. The Manager shall also conduct periodic reviews of access permissions for all network systems and folders containing Confidential Information. The Manager shall either retain records relating to such email reviews for as long as it is performing services under this Agreement or provide the records (or copies of such records) to the FRBNY prior to destruction of the records under the Manager's normal record retention policy.

18.4.1 The Manager shall have policies in place that direct the individuals who participate on a regular basis in the manager daily calls (described in Section 10.1) to refrain from accessing nonpublic information in other client accounts regarding specific positions in corporate bonds, ETFs, equity securities, or derivatives the value of which are tied to such instruments, including the nature of specific client holdings or pending client trades in corporate bonds, ETFs, equity securities, or derivatives the value of which are tied to such instruments and any nonpublic intention to direct, effect, or recommend a transaction in corporate bonds, ETFs, equity securities, or derivatives the value of which are tied to such instruments in other specific client accounts. Other communications or discussions with individuals responsible for the management of other client accounts are permitted, including communications and discussions on high level investment policy (which may include daily investment strategy meetings that are not client or account specific); macroeconomic and sector issues/trends; market environment, developments, and risk factors; and regulatory developments, in each case so long as they are not directly related to the specific holdings in other client accounts. Personnel who participate on a regular basis in the manager daily calls may also have access

to and participate in discussions concerning research (including analytical tools and portfolio and risk management systems) produced by the Manager, as long as such research, tools and systems do not provide information with respect to specific holdings in other client accounts or, if they do provide access to such information, the Manager has policies in place that direct such individuals to refrain from accessing non-public information regarding specific holdings in other client accounts. For any other personnel assigned to provide investment management, trading and/or advisory services to the Company and the FRBNY in connection with this Agreement, the Manager shall have policies in place that direct such personnel to ensure that their advice, guidance, and direction concerning the assets of the Company and the investment strategy is not based on or influenced by nonpublic information regarding specific securities in other client accounts, including the nature of specific client holdings or pending client trades and any non-public intention to direct, effect or recommend a transaction in a specific security in other specific client accounts.

18.4.2 The Manager acknowledges that 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 concerning assets of the Company or trading strategy. The implementation of the ethical wall policy of the Manager shall be reviewed by the Manager's internal audit or compliance at least once within the first six months of the engagement and, thereafter, in accordance with the Manager's own review policies, but not less frequently than annually. After the completion of each such review, Manager shall provide to FRBNY a report containing the results of the review.

18.4.3 In addition to following the Manager's information barrier policies, the Manager agrees that:

- (a) to the extent not inconsistent with this Agreement, it will comply with the Information Barrier and Conflicts of Interest Procedures described in Exhibit G in respect of the activities of personnel assigned to this engagement;
- (b) a list of each of the individuals who has been assigned to this engagement and the dates of such assignment are maintained and can be reviewed by the FRBNY at its request; and
- (c) any individual who is involved in providing investment management, trading, and/or advisory services to the Company or the FRBNY, for the time during which such individual has access to Facility MNPI (as defined in Exhibit G) and thereafter for the duration of the Cooling-Off Period (as defined below), shall:
 - (i) be prohibited from providing investment management, trading or advisory services (in the case of advisory services, meaning providing advice that could be viewed as informed by the Confidential Information) to anyone other than the Company in any of the asset classes held by the Manager for the Company; and
 - (ii) refrain from purchasing for him- or herself investments in any of the asset classes held by the Manager for the Company, without prior consultation with the Chief Compliance Officer of FRBNY.

For purposes of this clause (c), "Cooling-Off Period" means a period of two weeks or a shorter period with the FRBNY's written consent.

The Company and the FRBNY acknowledge that the persons subject to the restrictions in clause (c) above shall be permitted to provide investment management, trading, and/or

advisory services to other clients with respect to securities other than corporate bonds, ETFs, equity securities, or derivatives the value of which are tied to such instruments, including providing general market views and market views related to securities other than corporate bonds, ETFs, equity securities, or derivatives the value of which are tied to such instruments, except as noted in clause (d) below. Further, notwithstanding the foregoing, individuals providing only Cash Management Services to the Company who are not in possession of Facility MNPI (other than Facility MNPI arising solely from investment activities related to providing the Cash Management Services) shall be permitted to provide investment management, trading, and/or advisory services to other clients with respect to Eligible Investments; provided the Manager has instituted measures reasonably designed to ensure such individuals are protected from accessing or being exposed to Facility MNPI (other than Facility MNPI arising solely from investment activities related to providing the Cash Management Services).

- (d) Individuals who participate on a regular basis in the manager daily calls shall be prohibited from providing to anyone other than the Company and the FRBNY investment management, trading, and/or advisory services relating to corporate bonds, ETFs, equity securities, or derivatives the value of which are tied to such instruments. The prohibition in this clause (d) is limited to the provision of investment management, trading, and advisory services with respect to corporate bonds, ETFs, equity securities, or derivatives the value of which are tied to such instruments. It does not extend to other non-investment management, trading, or advisory matters, such as firm research, modeling, technology development and/or enhancement, or training, provided that such matters do not require the use of Confidential Information. If a contingency situation arises and the Manager does not have anyone available to participate on a regular basis on the daily calls who is ordinarily subject to this clause (d), the Manager should consult with the FRBNY to discuss options (including the possibility that the Manager not be represented on the daily calls) and to determine whether and to what extent this clause (d) applies in the context of the contingency.

The Manager may request a waiver to permit individuals who would otherwise be prohibited from providing investment management or advisory services to clients other than the Company to provide limited investment management, trading, and advisory services where the Manager believes that there is no risk of an actual or apparent conflict of interest. Whether such a waiver request is granted shall be within the sole discretion of the FRBNY. The FRBNY may also opt to relax the prohibition in this clause (d) without a waiver request if, in the FRBNY's view, the prohibition is no longer required.

If an individual subject to the prohibition in this clause (d) is reassigned such that he or she would no longer participate on a regular basis in the manager daily calls, the prohibition in this clause (d) on providing investment management, trading, and/or advisory services shall continue through the Cooling-Off Period, which period shall commence at such time as such individual is reassigned and no longer has access to Confidential Information concerning the Facility, assets held by the Manager for the Company, or the investment or trading strategies. For the avoidance of doubt, the individuals subject to the prohibition in this clause (d) are also subject to clause (c).

19. Representations, Warranties, and Covenants.

19.1 Material Changes. The parties agree that each of them shall provide prompt notice (a) of any material changes regarding the information about itself in this Agreement, or (b) if any of the

representations or warranties in this Section 19 are no longer true or completely accurate in any material respect.

19.2 Company. The Company represents, warrants, and covenants, as of the Effective Date, that:

- (a) the Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware, has the power and authority, and the legal right, to execute, deliver, and perform this Agreement and all obligations required hereunder;
- (b) the Company 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;
- (c) all transactions authorized by the Company in the Investment Guidelines (collectively, "Obligations") are within the Company's power, are duly authorized and, when duly entered into with a counterparty, will be the legal, valid, and binding Obligations of the Company;
- (d) the Company's execution, delivery, and performance of this Agreement and all obligations required hereunder and the transactions and agreements which the Manager enters on behalf of the Company pursuant to this Agreement with an Eligible Seller or intermediary described in Section 7 will not violate any applicable law, rule, regulation, governing document, contract, or other material agreement binding upon the Company, and no governmental or other notice or consent is required in connection with the execution, delivery, or performance of this Agreement by the Company or of any agreements governing or relating to Obligations;
- (e) in connection with purchasing or selling Eligible Investments for the Company, that the Company is a "qualified institutional buyer," as defined in Rule 144A under the Securities Act of 1933, as amended;
- (f) the assets of the Company do not constitute assets of (i) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA")), whether or not subject to Title I of ERISA; (ii) a plan described in Section 4975(e)(1) of the Internal Revenue Code; or, (iii) an entity whose underlying assets are assets of a plan described in (i) or (ii) by reason of such plan's investment in the entity;
- (g) the assets held by the Manager for the Company are being managed on behalf of a government entity of the type described in Section 2(b) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and Section 202(b) of the Advisers Act;
- (h) the Company (i) has not violated and shall not violate any sanctions laws or regulations promulgated, administered or enforced by the United States and the Office of Foreign Assets Control, which maintains sanctions lists that include sanctioned individuals and entities mandated to members states of the United Nations, or any other sanctions authority applicable to the FRBNY's operations ("Sanctions"); and (ii) shall not transfer funds into the account managed by the Manager which have been derived from or invested for the benefit of activities, parties or jurisdictions subject to or in violation of Sanctions, including anyone listed on Sanctions lists; and
- (i) the Company is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act.

19.3 Manager. The Manager represents, warrants, and covenants, as of the Effective Date, that:

- (a) the Manager is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware, and has the power and authority, and the legal right, to execute, deliver, and perform this Agreement, and all obligations required hereunder and the Agreement constitutes a legal, valid, and binding obligation of the Manager;
- (b) the Manager 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;
- (c) the Manager's execution, delivery, and performance of this Agreement and all obligations required hereunder will not violate any applicable law, rule, regulation, governing document (e.g., limited liability company agreement), contract, or other material agreement binding upon the Manager;
- (d) the Manager is not currently subject to any public or, to its knowledge, any nonpublic investigations, existing enforcement actions, or insolvency proceedings, or any pending enforcements actions that, in each case, are material to its management of assets for the Company. (For the avoidance of doubt, routine or sweep regulatory examinations do not constitute investigations.) Unless prohibited by law or negotiation, the Manager shall immediately notify the Company if it becomes aware of any such investigations, actions, or proceedings;
- (e) the Manager is duly registered as an investment adviser with the Securities and Exchange Commission pursuant to the Advisers Act and such registration is in full force and effect. The Manager shall immediately notify the Company if it becomes aware of any occurrence or event that would disqualify the Manager from serving as an investment adviser under the Advisers Act; and
- (f) to the best of the Manager's knowledge, the information in the Manager's Form ADV is accurate and complete and does not omit any material facts required to be disclosed on Form ADV.

19.4 No Petition. The Manager hereby covenants and agrees that it will not, at any time before the expiration of one year (or, if longer, the applicable preference period then in effect) plus one day following the date of termination of this Agreement, the payment in full of the Obligations (as defined in the Credit Agreement), and the termination of the Credit Agreement (i) commence or institute against the Company, or join with or facilitate any other person in commencing or instituting against the Company, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency, or liquidation proceedings, or other proceedings under any United States federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any Obligations relating to this Agreement or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Company's debts. The agreements in this Section 19.4 shall survive the termination of the Agreement and the payment of the Obligations and shall also survive the termination of the Credit Agreement.

20. Delivery of Part II of Form ADV

The Company acknowledges it has received, at least 48 hours prior to the execution of this Agreement, a copy of Part II of the Manager's Form ADV, as amended.

21. Severable

Any term or provision of this Agreement that is invalid or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement in any jurisdiction.

22. Applicable Law and Submission to Jurisdiction; Jury Trial Waiver; Dispute Resolution

22.1 Applicable Law and Submission to Jurisdiction. 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. Any legal action, suit, or proceeding arising out of or in connection with this Agreement shall only be brought in the United States District Court for the Southern District of New York. For these purposes, the Company and the Manager submit to the jurisdiction of such court.

22.2 WAIVERS OF JURY TRIAL. EACH PARTY HERETO 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.

22.3 Dispute Escalation Procedures. Any difference of interpretation which may arise concerning the construction, meaning, effect, or operation of the Agreement or any other matters arising out of or in connection with the Agreement shall in the first instance be referred to the Facility Managers. If the matter is not satisfactorily resolved by discussions between the Manager and the Facility Managers in a timely manner, they will escalate the matter to the next level of management of the FRBNY and the Manager in accordance with the hierarchy set out in table below ("Hierarchy"). The FRBNY and the Manager and their respective representatives in the Hierarchy shall meet promptly to attempt to resolve the matter. If any of the representatives are unable to attend any meeting, a substitute may be appointed provided that such substitute has substantially the same seniority and is authorized to settle the unresolved matter. If a matter cannot be resolved at one level, the parties will continue to escalate through the Hierarchy unless and until the matter is resolved or the parties, acting in good faith, are unable to resolve the matter following discussions at the Third Level. The levels of escalation are as follows:

	FRBNY	Manager
First Level	Facility Manager – Senior Vice President, Markets Group	Head of Financial Markets Advisory Group
Second Level	Executive Vice President, Markets	Head of International and Corporate Strategy
Third Level	President	Chief Executive Officer

23. Notices and Assertions

23.1 The Manager shall inform the Company and the FRBNY concerning any possible change in control of the Manager as soon as such information is made available to the public.

23.2 The Manager shall certify to the Company on a quarterly basis in writing that the Manager complies in all material respects with this Agreement, including its Investment Guidelines and the Operating Guidelines, or identifies and provides a rationale for any exceptions.

24. Staffing and Key Personnel

24.1 Key Personnel. Exhibit F hereto sets forth the Manager's key personnel assigned to this engagement ("Key Personnel"). Except when Key Personnel become unavailable for reasons beyond the Manager's reasonable control, including, for example, illness, death, or absence due to other personal circumstances, or termination of employment without prior notice, the Manager shall not replace Key Personnel unless it gives the FRBNY prior written notice 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 FRBNY for reasons beyond the Manager's reasonable control, the Manager shall notify the FRBNY 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 FRBNY shall have the opportunity to undertake the same due diligence with respect to any individual to be assigned as a replacement for Key Personnel. The Manager acknowledges and agrees that the loss of Key Personnel does not excuse the Manager's performance of the services as described in the Agreement.

24.2 Staffing Replacements. If the Manager for any reason replaces any of its personnel performing services under the Agreement (whether or not the individual is designated as Key Personnel), the Manager shall facilitate the transition of responsibility for the services to the replacement personnel in a manner that minimizes disruption to the Company and the FRBNY, including, without limitation, continuity of services.

25. Survival

The following Sections shall survive any termination of this Agreement: 8, 12, 13, 14.2-14.3, 15, 16, 18 (through the Cooling-Off Period), 19.4, 21, 22, 25, 27 – 30.

26. Compliance with Laws and Regulations

The Manager shall conduct the appointment at all times in accordance with all laws and regulations applicable to it, including anti-money laundering ("AML"), counter-terrorist financing ("CTF"), and U.S. Office of Foreign Assets Control ("OFAC") laws and regulations. The Manager shall provide the FRBNY on request with summaries or copies of its policies and procedures to ensure compliance with laws, including applicable AML, CTF, and OFAC laws and regulations. The Manager shall respond to reasonable inquiries from the FRBNY's Chief Compliance Officer with respect to compliance with laws and regulations.

27. No Waiver

No failure on the part of the Manager or the Company to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Manager or the Company of any right, power, privilege or remedy under the Agreement preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies herein provided are cumulative and are not exclusive of any rights, powers, privileges and remedies provided by law.

28. Amendments

This Agreement may only be amended by a written instrument executed by the Manager and the Company, except that the Company may (a) in its sole discretion upon written notice to the Manager, amend Exhibit E from time to time as it sees fit, and (b) amend Exhibit A-1, Exhibit A-2, and Exhibit A-3 following reasonable notice to, and consultation with, the Manager. The Company will cause a list of Eligible Sellers to be published on the website of the FRBNY (newyorkfed.org) and, provided the

Company or FRBNY has given prior notice of any changes to the list of Eligible Sellers to the Manager, any changes to the list of Eligible Sellers as published on the FRBNY's website will be deemed the operative list of Eligible Sellers for purposes of this Agreement and Exhibit C will be deemed updated accordingly without any further action by the parties. For the avoidance of doubt, provided that the Company satisfies the notice and, where required, consultation requirement, the Company may amend Exhibit A-1, Exhibit A-2, Exhibit A-3, and Exhibit C as it sees fit. In addition, as described in Exhibit A-1 and Exhibit A-2, the Investment Guidelines and the Operating Guidelines shall be deemed to be amended to conform to any updates or changes to the Term Sheet and FAQs.

29. Integration

The following exhibits, each as amended from time to time, form an integral part of this Agreement as if set forth fully herein: Exhibit A-1, Investment Guidelines; Exhibit A-2, Operating Guidelines; Exhibit A-3, Cash Reinvestment Guidelines; Exhibit B, Power of Attorney; Exhibit C, Eligible Sellers; Exhibit D, Fee Schedule and Payment Procedures; Exhibit E, Designated Representatives of the Company and FRBNY; Exhibit F, Key Personnel; and Exhibit G, Information Barrier and Conflicts of Interest Mitigation Procedures. The following shall be the order of precedence in the event of any inconsistencies: Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit D, Exhibit C, the body of this Agreement, Exhibit G, Exhibit B, Exhibit E, and Exhibit F. This Agreement constitutes the entire agreement between the parties relating to its subject matter and supersedes any and all prior agreements between the parties relating to the subject matter, including the Federal Reserve Bank of New York Nondisclosure Agreement signed by BlackRock Financial Management, Inc. in favor of the FRBNY dated March 22, 2020 (the "NDA"), solely as the NDA relates to the subject matter of this Agreement and with the understanding that all information provided to the Manager subject to the NDA is deemed Confidential Information under this Agreement. This Agreement is not intended and is not to be interpreted as superseding or terminating the NDA as to any information relating to any other matter within the scope of the NDA. For the avoidance of doubt, capitalized terms defined in the Agreement shall have the meanings ascribed thereto when used in any exhibit, and capitalized terms defined in any exhibit shall have the meanings ascribed thereto when used in the Agreement or any other exhibit.

30. Third-Party Beneficiaries

The FRBNY, in its capacity as managing member, lender, or otherwise, is a third-party beneficiary of this Agreement. No provision of this Agreement is intended or shall be construed to give any other person not a party hereto, including any Eligible Seller or issuer of any Eligible Investment or their respective representatives or any agents, any legal or equitable right, remedy, or claim under or in respect of this Agreement or any provision hereof; except that any person retained by the Company as an investment manager under Facility shall be a third-party beneficiary with respect to any legal or equitable right, remedy, or claim against the Manager for breach of its confidentiality obligations with respect to the information of any such other information manager as referenced in Section 16.2.

31. Counterparts

This Agreement may be executed in counterparts, each of which shall be an original but all of which together shall constitute one agreement. Counterparts may be exchanged in any file format that maintains the integrity of the text of the Agreement and the signatures affixed to it.

32. Diversity and Inclusion

32.1 Workforce Inclusion. The Manager shall use good faith-efforts to ensure, to the maximum extent possible, the fair inclusion of women and minorities in the Manager's workforce. The Manager will maintain sufficient documentation that permits the FRBNY to determine whether or not the Manager has

made a good-faith effort in this regard. The Manager understands that the FRBNY's Diversity & Inclusion Office may make a determination about whether the Manager has made the required good-faith effort and may recommend termination of the Agreement if the FRBNY's Diversity & Inclusion Office determines that the required good-faith effort has not been made. The FRBNY shall notify the Manager of such recommendation, and the Manager shall devise a plan to make such good faith-efforts which is acceptable to the FRBNY. If the Manager has not proceeded diligently to execute the plan within 6 months thereafter or other time and manner accepted by the FRBNY, the FRBNY may proceed to terminate the Agreement based on that recommendation. Any termination of the Agreement by the FRBNY pursuant to this Section 32.1 will be without cost or penalty to the FRBNY (except payment for services rendered prior to the termination date) notwithstanding any other provision of the Agreement to the contrary. Furthermore, any termination pursuant to this Section 32.1 will not be deemed a termination for breach by the Manager of the Agreement.

The Manager's contact for notices from the FRBNY's Diversity & Inclusion Office is Head of Financial Markets Advisory group, email:

32.2 Facility Participants and Service Providers. The Manager shall not discriminate on the basis of race, sex, color, religion, national origin, age, or disability in its selection of intermediaries, third-party agents, or otherwise in its management of the Company's assets or performance of services under the Agreement. Consistent with applicable law and any constraints imposed on intermediaries by the Company or pursuant to the Agreement (including the Investment Guidelines, the Operating Guidelines, any relevant Instructions), the Manager shall take reasonable measures to ensure minority-, women-, and veteran-owned business enterprises have an equal opportunity to participate in the Facility and as service providers to the Facility. Upon request the Manager shall report to the FRBNY about the measures the Manager has taken and results achieved and discuss with the Company and the FRBNY any observations about the report and other measures that might be taken to improve opportunities for MWVBEs to participate in the Facility and as service providers to the Facility.

AGREED:

**BLACKROCK FINANCIAL
MANAGEMENT. INC.**

By

Name: _____

Title: Managing Director

Date: May 11, 2020

AGREED:

CORPORATE CREDIT FACILITIES LLC

**By: Federal Reserve Bank of New York, its
managing member**

By: _____

Name: _____

Title: _____

Date: _____

AGREED:

**BLACKROCK FINANCIAL
MANAGEMENT, INC.**

By: _____

Name: _____

Title: _____

Date: _____

AGREED:

CORPORATE CREDIT FACILITIES LLC

**By: Federal Reserve Bank of New York, its
managing member**

By: _____

Name: _____

Title: First Vice President

Date: _____

Schedule of Exhibits:

Exhibit A-1	Investment Guidelines
Exhibit A-2	Operating Guidelines
Exhibit A-3	Cash Reinvestment Guidelines
Exhibit B	Power of Attorney
Exhibit C	Eligible Sellers
Exhibit D	Fee Schedule and Payment Procedures
Exhibit E	Designated Representatives of the Company and FRBNY
Exhibit F	Key Personnel
Exhibit G	Information Barrier and Conflicts of Interest Mitigation Procedures

EXHIBIT A-1

INVESTMENT GUIDELINES

1. Purpose

These investment guidelines (“Investment Guidelines”) establish the eligibility criteria for the assets that the Manager may purchase on behalf of the Company in the performance of the Investment Management Services.

The Company may amend the Investment Guidelines from time to time in accordance with Section 21 of the Agreement to reflect, among other factors, investment performance, financial market conditions, underlying macroeconomic/credit and liquidity conditions and outlook, and its policy preferences. In addition, the Investment Guidelines shall be deemed to be amended by any amendments or updates to the Facility term sheet dated April 9, 2020, posted on the website of the Board of Governors of the Federal Reserve System (the “Board”) (federalreserve.gov) (such term sheet, as amended or updated from time to time, the “Term Sheet”), which shall be deemed to include the Frequently Asked Questions posted on the website of the FRBNY (newyorkfed.org) (as amended or updated from time to time, the “FAQs”). Such changes or amendments shall be deemed to be incorporated into and amend these Investment Guidelines on the business day on which such amendment or update is posted on the Board’s or FRBNY’s website. The Company will make commercially reasonable efforts to provide notice to Manager of such changes or amendments, and the Manager shall make commercially reasonable efforts to implement such changes as promptly as practicable and shall implement such changes in no event later than the third business day following the Manager becoming aware of such changes.

2. Eligible Investments

The Manager may purchase individual corporate bonds that are, at the time of purchase, eligible for purchase by the Facility in accordance with the Term Sheet (“Eligible Bonds”). Eligible Bonds (a) must be issued by issuers that satisfy the eligibility conditions set forth in the Term Sheet and who have certified to the FRBNY that they satisfy certain of such conditions (“Eligible Issuers”) and (b) must be sold to the Company by institutions that satisfy the requirements for eligible sellers set forth in the Term Sheet, who have certified to the FRBNY that they satisfy such requirements, and who have been identified as an Eligible Seller on Exhibit C to the Agreement (“Eligible Sellers”). For the purposes of the Investment Guidelines, Eligible Bonds that meet the investment grade credit rating requirements in the Term Sheet (based on ratings published by NRSROs designated in the Term Sheet or the FAQs from time to time) are “Eligible IG Bonds” and Eligible Bonds that are not Eligible IG Bonds but meet the non-investment grade credit rating requirements in the Term Sheet are “Eligible HY Bonds.”

Subject to the limitations described in this paragraph, the Manager may purchase, from Eligible Sellers, ETFs that are, at the time of purchase, eligible for purchase by the Facility in accordance with the Term Sheet (“Eligible ETFs”). For the purposes of the Investment Guidelines, Eligible ETFs that are considered under the Term Sheet as having a primary investment objective of exposure to investment grade bonds are “Eligible IG ETFs” and Eligible ETFs that are considered under the Term Sheet as having a primary investment objective of exposure to high yield bonds are “Eligible HY ETFs.” Eligible HY ETFs shall also include a subset of ETFs that have a stated investment objective of providing exposure to non-investment grade bonds that were rated investment grade at the time of issuance (“Fallen Angel ETFs”). The preponderance of Eligible ETF purchases by the Facility shall be of Eligible IG ETFs, and the remainder of Eligible ETF purchases shall be of Eligible HY ETFs, as directed by the Company to the Manager from time to time. Periodically, but no less frequently than monthly, the Manager shall provide a list of Eligible ETFs to the Company, which will be based on these Investment Guidelines and any other criteria that the Company may apply, including, but not limited to, the size of the ETF and the

composition of its holdings. The Manager shall obtain approval from the Company prior to including any ETF on the list of Eligible ETFs with more than 1% of par value of their holdings, based on the most recent disclosure of holdings, allocated to bonds of issuers that to the Manager's actual knowledge based on publicly available information are in bankruptcy or in payment default. The Company may direct the Manager to remove any ETF from the list of Eligible ETFs if such ETF appears on the ETF Default Report defined in Exhibit A-2. As used herein, default means an issuer has failed to make a payment in excess of \$1 million when due (after applicable grace periods, if any, have expired) on borrowings under a syndicated loan facility or on publicly issued debt.

In connection with providing the Cash Management Services, the Manager may invest cash held in the SMCCF Cash Reinvestment Sub-Account in short-term, highly liquid, and low-risk assets that mature within 6 months, or as otherwise directed by the Company, ("Eligible Short-Term Assets" and, together with Eligible Bonds and Eligible ETFs, "Eligible Investments") that are dollar-denominated and in one of the following categories:

- i. U.S. Treasury and Agency Securities (excluding mortgage-backed securities): (A) securities issued by the United States government and its agencies and (B) securities issued by a United States government sponsored enterprises (an "Agency Security"), other than mortgage-backed securities. Agency Securities include debentures.
- ii. 2a-7 Government Money Market Funds: Money market mutual funds that are compliant with Rule 2a-7 under the Investment Company Act of 1940, as amended, and that invest only in U.S. Treasury and Agency Securities.

Late day funds shall be invested by the Custodian in a 2a-7 Government Money Market Fund as directed by the Company.

3. Prohibited Investments

Eligible Bonds shall not include:

- i. Any bond that (a) is by its terms convertible into or exchangeable for an equity security, (b) has equity securities attached as part of a "unit," or (c) includes or attaches an equity warrant.
- ii. Any bond that is equity-linked, currency-linked, commodity-linked, derivative-linked or otherwise "contingent" (i.e., payments of principal and interest must be unconditional and not subject to reduction as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (but may be subject to triggers that will cause the deferral or capitalization of interest payments)).
- iii. Any bond that carries a structured finance or structured security rating from an NRSRO.
- iv. Any bond that is issued by a special purpose entity or a special purpose vehicle, other than (A) bonds issued by a finance subsidiary that are wholly and unconditionally guaranteed by an Eligible Issuer and (B) bonds issued by a finance subsidiary that is wholly-owned by an Eligible Issuer issuing a single class of senior debt instrument.
- v. Any bond that is a bearer instrument.
- vi. Any bond that does not clear through The Depository Trust Company or Euroclear/Clearstream International, including any bond in physical form.
- vii. Any catastrophe (or "CAT") bond.

- viii. Any non-U.S. dollar denominated bond.
- ix. Any subordinated bond.

The Manager and the Company will work together to resolve any uncertainties and agree on whether a bond issued by an Eligible Issuer is an Eligible Bond.

4. Leverage

- i. Facility Leverage

The Manager shall not purchase any Eligible Bonds or Eligible ETFs if, after giving effect to such purchase:

The SMCCF Equity Usage exceeds the Total UST Equity Allocated to the Facility.

For the purposes of the foregoing computation:

“SMCCF Equity Usage” means the sum of:

- (A) Total Facility Purchase Amounts of Outstanding Category I Assets times 10% (1/10); plus
- (B) Total Facility Purchase Amounts of Outstanding Category II Assets times 14.29% (1/7), plus
- (C) Total Facility Purchase Amounts of Outstanding Category III Assets times 25% (1/4), plus
- (D) Total Facility Purchase Amounts of Outstanding Category IV Assets times 33.33% (1/3)

“Total Facility Purchase Amounts of Outstanding Category I Assets” means the aggregate cost of Eligible IG Bonds and Eligible IG ETFs held at such time by the Facility.

“Total Facility Purchase Amounts of Outstanding Category II Assets” means the aggregate cost of Eligible HY Bonds held at such time by the Facility.

“Total Facility Purchase Amounts of Outstanding Category III Assets” means the aggregate cost of Fallen Angel ETFs held at such time by the Facility.

“Total Facility Purchase Amounts of Outstanding Category IV Assets” means the aggregate cost of Eligible HY ETFs held at such time by the Facility minus the Total Facility Purchase Amounts of Outstanding Category III Assets.

“Total UST Equity Allocated to the Facility” means (i) initially, \$12,500,000,000 and (ii) on and after the date on which the Company notifies the Manager that the UST has made the required equity contribution to the Company in connection with the Second Tranche Date (as defined in the limited liability company agreement of the Borrower, dated as of April 13, 2020, as amended and restated on May 11, 2020 and as such agreement may be amended or restated from time to time), \$25,000,000,000.

- ii. Total Leverage

The Manager shall not purchase any Eligible Bonds or Eligible ETFs if, after giving effect to such purchase, as well as the bonds and loans held at such time by the Primary Markets Credit Facility (“PMCCF”):

The Total Equity Usage exceeds the Total UST Equity.

For the purposes of the foregoing computation:

“Total Equity Usage” means the sum of:

- (A) Total Purchase Amount of Combined Outstanding Category I Assets times 10% (1/10); plus
- (B) Total Purchase Amount of Combined Outstanding Category II Assets times 14.29% (1/7), plus
- (C) Total Purchase Amount of Outstanding Category III Assets times 25% (1/4), plus
- (D) Total Purchase Amount of Outstanding Category IV Assets times 33.33% (1/3).

“Total Purchase Amount of Combined Outstanding Category I Assets” means the aggregate cost of (i) Eligible IG Bonds and Eligible IG ETFs held at such time by the Facility and (ii) bonds and loans of investment grade issuers held by the PMCCF at such time.

“Total Purchase Amount of Combined Outstanding Category II Assets” means the aggregate cost of (i) Eligible HY Bonds held at such time by the Facility and (ii) bonds and loans held by the PMCCF at such time other than bonds and loans of investment grade issuers.

“Total UST Equity” means (i) initially, \$37,500,000,000 and (ii) on and after the date on which the Company notifies the Manager that the UST has made the required equity contribution to the Company in connection with the Second Tranche Date, \$75,000,000,000.

Concentration Limits per Issuer/ETF

The Manager shall not purchase an Eligible Bond if, after giving effect to such purchase, the limits on purchases with respect to any Eligible Issuer set forth in the Term Sheet would be exceeded. The Manager shall not purchase an Eligible ETF if, after giving effect to such, the limits on purchases with respect to any particular ETF set forth in the Term Sheet would be exceeded. For the avoidance of doubt, there is no overlapping constraint in aggregate issuer exposure across Eligible ETFs and Eligible Bonds.

5. Pricing

The Manager will purchase Eligible Bonds and Eligible ETFs in accordance with the pricing guidelines set forth in the Term Sheet.

6. Program Termination

The Manager will cease purchasing Eligible Bonds and Eligible ETFs no later than September 30, 2020, unless otherwise instructed by the Company following an extension of the Facility in accordance with the Term Sheet.

EXHIBIT A-2

OPERATING GUIDELINES

These guidelines (“Operating Guidelines”) establish a framework for the Manager in the performance of the Investment Management Services. The Manager shall perform the Investment Management Services exclusively pursuant to an investment strategy established by the Company (the “Investment Strategy”) set forth in Annex A to these Operating Guidelines. Pursuant to the Manager’s fiduciary obligations to the Company as set forth in Section 1.2 of the Agreement, the Manager shall advise the Company on implementing the Investment Strategy including (a) selection criteria and mechanics for selecting Eligible Bonds and Eligible ETFs, portfolio construction and diversification rules, trading strategies, and execution protocols, and (b) rules regarding portfolio management, which will cover, among other things, the use and selection of Eligible ETFs, and the ratio of Eligible ETFs and Eligible Bonds in the Facility. The Manager shall perform the Investment Management Services and implement the Investment Strategy in a manner consistent with these Operating Guidelines.

The Company may amend the Operating Guidelines from time to time in accordance with Section 28 of the Agreement. In addition, the Operating Guidelines shall be deemed to be amended by any amendments or updates to the Term Sheet, which shall be deemed to include the FAQs. Such changes or amendments shall be deemed to be incorporated into and amend these Operating Guidelines on the business day on which such amendment or update is posted on the Board’s or FRBNY’s website. The Company will make commercially reasonable efforts to provide notice to Manager of such changes or amendments, and the Manager shall make commercially reasonable efforts to implement such changes as promptly as practicable and shall implement such changes in no event later than the third business day following the Manager becoming aware of such changes.

1. Facility Objectives and Strategy.

The Facility is designed to achieve three objectives: (1) to provide broad support for secondary credit markets to facilitate orderly and timely risk transfer; (2) to support primary issuance for solvent borrowers at borrowing rates that are well aligned with the secondary market reflecting more normalized levels; and (3) to reduce the incidence and severity of market dysfunction, fire sales, and indiscriminate liquidation.

The key mechanism for achieving the objectives is the purchase of corporate bonds and ETFs that invest in corporate bonds. As described in the Investment Strategy, the Company and Manager will meet on a regular basis and agree on an approach for acquiring Eligible Bonds and Eligible ETFs in a manner that most effectively achieves the objectives. The Manager will execute on purchases consistent with the Investment Strategy as directed by the Company and in accordance with the terms and conditions of the Agreement. The Manager shall monitor the credit quality of the portfolio and generate reports as specified in these Operating Guidelines.

The Manager shall not have the discretion to dispose of any Eligible Bonds or Eligible ETFs without the prior consent of the Company. At such time as the Company determines to wind-down the Facility, the Manager shall collaborate with the Company to develop a program for engaging in dispositions, which includes criteria and mechanics for disposing of Eligible Bonds and Eligible ETFs. The Manager will consult with, and obtain approval from, the Company prior to the disposition of Eligible Bonds in payment default or restructuring.

The Company will evaluate and monitor the Investment Strategy based upon a set of metrics agreed upon by the Manager and the Company that reflect the functioning of the corporate credit markets and can help identify the impact that asset purchases are having on the market. Metrics will include bid-ask spreads,

trading volumes, purchases made under the Facility as a share of the market, and other relevant metrics agreed upon by the Manager and the Company.

The Company anticipates modifying the Facility objectives and Investment Strategy from time to time to reflect, among other factors, investment performance, financial market conditions, underlying macroeconomic/credit and liquidity conditions and outlook, and its policy preferences. The Company will meet with the Manager on a regular basis, which could occur as frequently as daily, during which time the Manager will provide an update on prevailing market conditions, a review of pre-determined metrics and a recommended investment approach, and the Company will direct the Manager on the preferred purchase allocation across Eligible Bonds and Eligible ETFs. The Company will also periodically meet with the Manager in the manner set forth in Section 10 of the Agreement to discuss matters relating to possible modifications to the objective, the Investment Strategy and these Operating Guidelines or to request an ad-hoc update on the portfolio strategy.

To further the objective of the Facility, the Manager may purchase for the Company a diversified mix of Eligible ETFs when and where purchasing Eligible ETFs offers efficiency, speed, and liquidity benefits expected to advance the purposes of the Facility to support credit to large employers by providing liquidity for outstanding corporate bonds in the secondary market. Unless otherwise approved by the Company, the Manager shall only use Eligible ETFs in executing the investment strategy if purchasing Eligible ETFs is reasonably expected to achieve the purposes of the Facility more effectively than purchasing Eligible Bonds. Holdings of ETFs by the Company will be published in accordance with the Facility's general portfolio disclosures.

When the purchase of Eligible ETFs is consistent with conditions described in the immediately preceding paragraph, the Manager shall select Eligible ETFs on a best execution basis. The Manager shall treat BlackRock-sponsored ETFs on the same neutral footing as ETFs sponsored by other entities. All transactions in Eligible ETFs will be effected through Eligible Sellers at market prices on a best execution basis in accordance with Section 7.1, whether in the secondary market or via primary creations and redemptions. If the holdings of BlackRock-sponsored ETFs by the Company at any time exceeds or is expected to exceed the then-current market share of BlackRock-sponsored ETFs in the corporate bond ETF market on average (calculated with reference to the most recently ended calendar month), the Manager will notify the Company and consult with the FRBNY, as managing member of the Company, to review the holdings of the Company and implement such adjustments as the FRBNY may direct. For the avoidance of doubt, the FRBNY may direct the Manager to make portfolio adjustments at any time.

The Manager must cease purchasing any Eligible Bonds or Eligible ETFs for the Facility if it receives notice from FRBNY, as lender to Company, that it did not obtain evidence of inadequate credit accommodation required under Section 201.4(d)(8) of Regulation A of the Board ("Reg A Evidence") and may resume purchases thereafter only if it receives notice from FRBNY, as lender to Company, that it did obtain Reg A Evidence.

2. Investment Activities

Without prejudice to any other Investment Management Services to be provided by the Manager under the Agreement:

- a. The Manager will monitor acquired assets on behalf of the Company and notify the Company of assets for which the Eligible Issuer has become subject to bankruptcy or has failed to make a payment in excess of \$1 million when due (after the applicable grace periods, if any, have expired) on borrowings under a syndicated loan facility or on publicly issued debt, within 2 business days of obtaining actual knowledge thereof based on publicly available information, and will provide notice of rating agency downgrades

where an Eligible Bond is rated D (i.e., in “default”) in order for the Company to determine if the Eligible Bond should be classified as a Non-Performing Investment (as defined in the Credit Agreement) or a Realized Loss (as defined in the Credit Agreement) should be determined in relation thereto for purposes of the Credit Agreement.

- i. In the event that, after the purchase of an Eligible Bond, such investment no longer is an Eligible Investment under the Investment Guidelines as a result of a payment default or because its issuer is in bankruptcy proceedings, the Manager shall consult with the Company regarding such investment and provide recommendations to the Company. The Company will direct the actions to be taken by the Manager in respect of such investment.
 - ii. In the event that the Manager receives notice seeking any consent, vote or other action in connection with Eligible Bonds or Eligible ETFs in the portfolio, it shall act in accordance with Section 2.5, consult with the Company regarding the matter and provide a recommendation to the Company with respect thereto; provided, that the Manager shall act in accordance with any direction from the Company.
 - iii. In the event the Manager purchases an asset that the Manager knew or should have known was not an Eligible Investment at the time of purchase, the Manager shall consult with the Company regarding such investment and, if the Company directs the Manager to sell such investment, the Manager shall do so as soon as practicable and shall, notwithstanding anything to the contrary in Section 15 of the Agreement, promptly reimburse the Company for any resulting realized losses arising from such sale.
 - iv. In the event the Manager purchases an asset in error, regardless of whether the purchase was an Eligible Investment, the Manager shall consult with the Company regarding such purchase.
- b. The Manager shall be responsible for verifying the eligibility criteria of Eligible Investments set forth in Exhibit A-1 (“Eligibility Criteria”). The Company will provide the Manager with a periodic registry of issuers that have submitted the required self-certifications in order to allow the Manager to conduct such verification. For those Eligibility Criteria that are verified by the self-certification of an Eligible Issuer to the Company, the Manager will rely solely on the self-certification to conduct such verification.
- c. Trade Execution
 - i. The Manager will utilize its trading platform, protocols and ecosystem for execution of trades.
 - ii. The Manager will confirm trades with counterparties, and will promptly notify the Custodian, the Administrator and the Company of agreed transactions. The Manager will instruct counterparties to deliver Eligible Investments purchased on behalf of the Company to the SMCCF Investment Sub-Account or the SMCCF Cash Reinvestment Sub-Account against payment therefor or to otherwise deliver Eligible Investments as agreed by the Manager, the Custodian and the Company. The Manager will cooperate with the Custodian and counterparties to effect such settlement.
 - iii. The Manager will monitor unexpected fails and any settlement risk to which the Company may be exposed. The Manager will use commercially reasonable

efforts to resolve dispute trades, fails or other issues, including, but not limited to, failure to collect interest.

- d. By 4:30pm one business day prior to settlement date for a purchased Eligible Bond or Eligible ETF, the Manager, on behalf of the Company, shall send a borrowing notice under the Credit Agreement via email to the email addresses provided by the Company to the Manager and updated from time to time, which notice shall include instructions for the total amount of funding needed under the Credit Agreement for purchases or funding by the Company in respect of trades that will settle on the next business day. The Company understands and agrees that in connection with providing a borrowing notice, the Manager will be informed by the Custodian's calculation of the total amount of funding, which will be provided by the Custodian on a daily basis, by 12:00pm Eastern Time. The Manager shall subsequently call the Discount Window at _____ to confirm the details of such email request. If no funding is needed on the next business day, the Manager shall send an e-mail indicating "no funding required." The Manager shall take such other actions that it may take on behalf of the Company under the terms of the Credit Agreement in connection with borrowings thereunder.
- e. Periodically, as directed by the Company, the Manager, on behalf of the Company, shall send a notice of Discount Window loan principal and interest repayments. The Company understands and agrees that in connection with providing a payment notice, the Manager will be entitled to rely and will rely on the Company's written approval of the Custodian's calculation and instruction of the total amount of payment.
- f. The Manager shall work with the Custodian to resolve any settlement or other operational issues promptly and keep the Company as requested informed of settlement status.

3. Reporting

The Manager shall deliver regular reports to the Company in form and substance as the Company may request. Initially, the Manager shall deliver the following reports:

- a. On a daily basis, the Manager will communicate to the Company its planned purchase activity for the day and will respond to requests for updates from the Company on market functioning and asset purchases. The Manager will provide trade reporting, and other detailed reporting as requested by the Company (to the extent not otherwise set forth herein).
 - i. At the beginning of each trading day, the Manager shall provide to the Company a summary of relevant metrics.
 - ii. At the end of each trading day, the Manager will provide to the Company an overview of market conditions and a summary of purchase activity completed that day, and relevant metrics.
- b. On a daily basis, the Manager shall provide the following reports to the Company:
 - i. Transaction Summary Data Report – Information concerning each Eligible Investment purchased or sold that day, including:
 - 1. Unique security identifier (e.g. CUSIP)
 - 2. Security description

3. Total par value (of Eligible Bonds and other Eligible Investments with a par value)
 4. Purchase price
 5. Quantity
 6. Market value at purchase
 7. Credit rating(s)
 8. Investment type
 9. Settlement date
 10. Execution channel
 11. Counterparty
- ii. Portfolio Holding Information – including individual and portfolio-level information on the Eligible Investments owned by the Company, such as security descriptions, maturity, size of holding, credit ratings, downgrades, type of Eligible Investment and whether each investment was a Category I Asset, Category II Asset, Category III Asset or Category IV Asset at the time of purchase, and other relevant metrics.
 - iii. Market Value Summary – including information about the market value of Eligible Investments owned by the Company and their cost.
 - iv. Daily Leverage and Concentration Report – including (a) the relative purchase amounts of Eligible Investments that are Category I Assets, Category II Assets, Category III and Category IV Assets, with respect to Eligible Investments purchased that day and the aggregate purchased and outstanding amount of Eligible Investments, and the related leverage to such assets, (b) the current leverage ratios for Category I Assets, Category II Assets, Category III Assets and Category IV, the overall weighted leverage ratio for the portfolio and confirmation of whether the leverage limitations in Exhibit A-1 have been exceeded, (c) the leverage report in the form as set forth in Annex B to this Exhibit A-2, and (d) the status of the concentration limits set forth in Exhibit A-1.
 - v. Exception Report – including trade errors and adjustments.
 - vi. Fails Report – including (a) trades that fail to settle on settlement date and (b) problem trades.
 - vii. Risk Report – including risk management information and information on portfolio credit and other risk developments as measured by market metrics and issuer ratings
 - viii. SMCCF Cash Reinvestment Sub-Account Report – including portfolio holdings, activity, investment performance, and relevant cash flow projections.
- c. At such intervals as shall be mutually agreed upon between the Manager and Company, but not less than monthly, the Manager shall furnish the Company with a written report with respect to the Company's assets managed by the Manager pursuant to the Agreement. Commencing May 2020, such reports shall be sent not later than 10 business days following the month's end, and shall set forth (provided that the Manager has received or been given access in a timely manner to any required information from the Custodian or Administrator, as the case may be):

- i. All Eligible Investments purchased or sold since the date of the previous report with the cost or net proceeds of such purchases and sales.
 - ii. A distribution of remaining maturity by product and total holdings.
 - iii. A report of assets purchased of changes to market valuations, and of changes in financial market conditions.
 - iv. A post-trade analytical report relevant to the particular asset class (bonds or ETFs) addressing quality of trade execution, including matters related to transaction costs and counterparty breadth and concentration.
 - v. A report of changes in relevant market and issuer metrics on which Company purchases may have had an impact.
- d. On a weekly basis, the Manager shall furnish the Company with a report of holdings in the Facility where, to the Manager's actual knowledge based on publicly available information: (i) an Eligible Issuer is in bankruptcy, (ii) an Eligible Bond is in payment default, and (iii) an Eligible ETF has exceeded the 1% of par value threshold specified in the Investment Guidelines (the "ETF Default Report").
- e. The Manager shall inform the Company as soon as practicable if the Manager is not able to obtain the timely information from the Custodian or Administrator.
- f. Each of the above-referenced reports will be delivered to the Company via a secure file transfer protocol established by the parties or other means as mutually agreed.

ANNEX A

INVESTMENT STRATEGY

The Facility is designed to achieve three objectives: (1) to provide broad support for secondary credit markets to facilitate orderly repositioning and pricing of risk; (2) to support primary issuance for issuers at funding costs that reflect more normalized liquidity and market functioning; and (3) to reduce the incidence and severity of market dysfunction, fire sales or indiscriminate liquidation.

The Facility will operate in three phases: (1) stabilization, (2) ongoing monitoring, and (3) reduction in support. Within each of the stabilization and ongoing monitoring phases, the pace of purchases will be established (and amended periodically) by the Company as a range of percentages of average daily volume in the relevant market, and will be tied to an array of measures of market functioning, the rate of change of such measures, as well as broader market health and macroeconomic indicators.¹ The measures will include indicators of market functioning (such as transaction cost estimates, bid-ask spreads, credit curve shape, spread levels and volatility, volumes, and inventories), ETF-specific measures (such as premium/discount to net asset value (“NAV”) and creation/redemption volumes), and the results of Facility and PMCCF operations (such as operational execution metrics for the Facility, the demand in the PMCCF, and PMCCF share of new issuance). Qualitative market color will also be considered. The Manager will determine the specific securities eligible for purchase based on instructions provided by the Company.

Purchases will be directed by the Company, and will be made on a broad basis or, at times, be concentrated in liquidity-challenged ratings or tenors. This may result in short-run concentrations, but over time, purchases will generally take place across the universe of Eligible Issuers in proportion to the amount of their outstanding Eligible Bonds. There may also be short-run concentrations in individual Eligible ETFs, but over time, the preponderance of Eligible ETF purchases will be made in a range of Eligible IG ETFs, and the remainder will be in a range of Eligible HY ETFs. The precise calibration of the strategy, including, but not limited to, indicative purchase paces and supporting metrics, may evolve over time, and any changes will be communicated by the Company to the Manager in a timely manner.

1. Stabilization Phase

- The program will begin with purchases of a range of Eligible IG ETFs and Eligible HY ETFs, with the preponderance of purchases in Eligible IG ETFs. Operational readiness to purchase Eligible Bonds is expected to follow shortly after operational readiness to purchase Eligible ETFs.²
- Purchases will be focused on reducing the broad-based deterioration of liquidity seen in March 2020 to levels that correspond more closely to prevailing economic conditions.
- Purchases made in this phase will generally be made at a higher pace than will occur in the ongoing monitoring phase described below, with the goal of pushing market functioning

¹ If signs of improvement in market functioning are observed, purchases should take place towards the lower end of the range of percentages of average daily volume. If signs of deterioration in market functioning are observed, purchases should take place towards the higher end of the range of percentages of average daily volume.

² Per the Term Sheet, Corporate bonds cannot be purchased in the Facility until Eligible Issuers have completed a certification process. In the interim, ETF purchases can serve as an efficient mechanism to access the corporate bond market, thereby helping the Facility to achieve its objectives.

measures back towards levels more closely aligned with levels that would be consistent with prevailing economic conditions.

2. Ongoing Monitoring Phase

- Once market functioning measures return to levels that are more closely, but not fully, aligned with levels that correspond to prevailing economic conditions, broad-based purchases will continue at a reduced, steady pace to maintain these conditions.
- Purchases of Eligible ETFs should be reduced, and Eligible Bond purchases should continue to broadly match the universe of bonds eligible to be purchased by the Facility.

3. Reduction in Support Phase

In accordance with Section 13(3) of the Federal Reserve Act, Facility will cease purchasing assets by September 30, 2020, unless the Facility is extended by the Board and the UST.

ANNEX B

LEVERAGE REPORTING TABLE

Facility	Asset Type	Asset Category	Leverage Ratio /Capital Requirement	(Amortized) Cost at Purchase (\$bn)	Equity Usage (\$bn)
			(1)	(2)	(3) = (1)*(2)
PMCCF		IG	10.00%		
		Non-IG	14.29%		
		Total			
SMCCF					
	Bond	Category I	10.00%		
		Category II	14.29%		
		Total			
	ETF	Category I	10.00%		
		Category II	14.29%		
		Category III	25.00%		
		Category IV	33.33%		
		Total			
	Total SMCCF				
Total CCF					

ANNEX C

ADDITIONAL OPERATING GUIDELINES FOR BROAD MARKET INDEX BONDS

This Annex C, dated June 15, 2020, to the Operating Guidelines set forth in Exhibit A-2 establishes guidelines for the Manager to (i) develop and maintain a broad market index for the Facility (referred to as the “Broad Market Index” in the FAQs) and (ii) purchase eligible broad market index bonds as such term is defined in the Term Sheet (“Eligible BMI Bonds”) to track such index. The definition of “Eligible Bonds” in Exhibit A-1 of this Agreement is hereby amended to include Eligible BMI Bonds within the definition. Eligible BMI Bonds that meet the investment grade credit rating requirements in the Term Sheet shall be defined as “Eligible BMI IG Bonds.” Eligible BMI Bonds that are not Eligible BMI IG Bonds shall be defined as “Eligible BMI HY Bonds.” The definition of “Eligible IG Bonds” in Exhibit A-1 of this Agreement is hereby amended to include Eligible BMI IG Bonds within the definition. The definition of “Eligible HY Bonds” in Exhibit A-1 of this Agreement is hereby amended to include Eligible BMI HY Bonds within the definition. For the avoidance of doubt, the term “Eligible Bonds” used in the Operating Guidelines includes Eligible BMI Bonds. With respect to Eligible BMI Bonds, the references to the “Eligible Issuer” or “Eligible Issuers” in Exhibit A-1 and Exhibit A-2 of this Agreement shall be deemed to be references to the issuers of such Eligible BMI Bonds or issuers whose bonds qualify as Eligible BMI Bonds, as the context requires.

The Manager will develop, rebalance and recalculate the Broad Market Index in the manner described in the Term Sheet, which shall be deemed to include the FAQs. Purchases of Eligible BMI Bonds by the Manager for the Facility shall, consistent with the Term Sheet, aim to replicate the Broad Market Index sector and tenor exposure weights.

The Manager shall provide a report to the Company on a weekly basis containing a list of sectors whose par value weight as a percentage of the Facility’s portfolio deviates from the sector’s par value weight as a percentage of the Broad Market Index by an amount that shall be communicated by the Company to the Manager. The Manager shall provide a recommendation to the Company regarding the manner in which it will remediate such sector deviations from the Broad Market Index.

The Manager shall provide a report to the Company on a weekly basis of the weighted-average life (“WAL”) of the purchased broad market index bonds held by the Facility. The Manager shall provide notice to the Company when the portfolio WAL deviates from the WAL of the Broad Market Index by 6 months in either direction.

EXHIBIT A-3

CASH REINVESTMENT GUIDELINES

1. Purpose

These cash reinvestment investment guidelines (“Cash Reinvestment Guidelines”) establish a framework for the Manager in the performance of Cash Management Services.

The Company anticipates modifying this guidance to periodically reflect, among other factors, forecasted liquidity requirements of the SMCCF Cash Reinvestment Sub-Account, investment performance of the Cash Reinvestment Sub-Account, and financial market conditions. The Company will make commercially reasonable efforts to provide notice to Manager of such changes or amendments, in which case the Manager shall be given up to three business days from the business day on which the Manager received notice to make necessary changes to its systems or operational procedures. The Company may amend the Cash Reinvestment Guidelines from time to time in accordance with Section 28 of the Agreement.

The Manager and the Company will periodically meet, no less than monthly, to review performance and investment strategies of the SMCCF Cash Reinvestment Sub-Account and discuss matters relating to possible modifications to these guidelines.

2. Investment Objective

Cash in the SMCCF Cash Reinvestment Sub-Account is to be reinvested from time to time to generate income while meeting required payments of the Company as specified in the Credit Agreement. Such payments will be made pursuant to instructions from the Company and Managing Member and at the times specified in the Credit Agreement.

3. Eligible Short-Term Assets

Pursuant to Section 2.3 of the Agreement, the Manager may invest cash held in the SMCCF Cash Reinvestment Sub-Account in Eligible Short-Term Assets (as defined in Exhibit A-1 of this Agreement).

The Manager will incorporate placements in sweep accounts by the Custodian into the Manager’s cash reinvestment strategy.

Consistent with the goal of meeting cash outflow requirements, the Manager will avoid selling securities to cover required payments by the Company under the Credit Agreement and seek to align investment maturities with cash outflow requirements.

4. Investment Maturities

The Manager will manage the SMCCF Cash Reinvestment Account with the following priorities, unless otherwise instructed by the Company, in order to align maturities of Eligible Short-Term Assets with forecasted cash outflows of the Company and ensure consistency with the SMCCF Priority of Payments specified in the Credit Agreement.

- a. First, holding the SMCCF Reserve Amount before the applicable Settlement Date to cover periodic payments of Company fees and expenses, as determined by the Managing Member in consultation with the Administrator.
- b. Second, aligning Eligible Short Term-Asset maturities with principal cash flows from Eligible Bonds and Eligible ETFs in the SMCCF Investment Sub-Account in order to cover periodic

prepayments of Secondary Market Facility Loans.

- c. Third, investing cash in excess of those requirements defined in Section 4.a and 4.b in the SMCCF Cash Reinvestment Sub-Account in Eligible Short-Term Assets with laddered maturities to provide regular cashflow for use towards prepayments of Secondary Market Facility Loans in connection with potential Realized Losses and any other required payments by the Company as specified in the Credit Agreement.
- d. Fourth, late day funds shall be swept by the Custodian in a 2a-7 Government Money Market Fund as directed by the Company.

5. Prohibited Investments

The Manager, in its management of the SMCCF Cash Reinvestment Sub-Account, will refrain from investment actions that it believes would have a material adverse effect on the markets for U.S. Treasury and Agency Securities that are Eligible Short-Term Assets. The Company may direct the Manager with more specific directions.

6. Intermediaries

Subject to Section 7 of this Agreement, eligible intermediaries for transacting in Eligible Short-Term Assets are the primary dealers as listed on FRBNY's website and any additional Eligible Sellers as set forth in Exhibit C.

7. Settlement Conventions

Consistent with these Guidelines, transactions may be transacted for cash and regular (standard) settlement or for forward settlement.

The Manager will utilize its trading platform, protocols and ecosystem for execution of trades. The Manager will confirm trades with counterparties, and will promptly notify the Custodian, the Administrator and the Company of agreed transactions. The Manager will instruct counterparties to deliver Eligible Short-Term Assets purchased on behalf of the Company to the SMCCF Cash Reinvestment Sub-Account against payment therefor or to otherwise deliver Eligible Short-Term Assets as agreed by the Manager, the Custodian and the Company. The Manager will cooperate with the Custodian and counterparties to effect such settlement and to resolve any settlement or other operational issues promptly.

EXHIBIT B

POWER OF ATTORNEY

DATE: _____, 2020

RE: CORPORATE CREDIT FACILITIES LLC (THE "CLIENT")

ACCOUNT NUMBER:

ATTENTION: THIS IS TO CONFIRM THE APPOINTMENT OF, AND ACCEPTANCE BY, BLACKROCK FINANCIAL MANAGEMENT, INC. AS INVESTMENT MANAGER TO MANAGE, SUPERVISE AND DIRECT THE INVESTMENTS OF AND FOR THE ABOVE CAPTIONED ACCOUNT (THE "ACCOUNT"), WHICH APPOINTMENT INCLUDES THE AUTHORITY TO ACT AS AGENT AND ATTORNEY-IN-FACT FOR AND ON BEHALF OF THE CLIENT WITH RESPECT TO THE ACCOUNT WITH FULL AND COMPLETE AUTHORITY (I) TO PURCHASE, SELL, EXCHANGE, CONVERT AND OTHERWISE TRANACT IN CERTAIN SECURITIES AND CASH HELD FOR INVESTMENT AND OTHER ASSETS AS BLACKROCK FINANCIAL MANAGEMENT, INC. MAY SELECT; AND (II) TO [ESTABLISH ACCOUNTS]* AND EXECUTE SECURITIES TRANSACTIONS WITH ONE OR MORE SECURITIES BROKER/DEALER FIRMS AND OTHER FINANCIAL INTERMEDIARIES AS BLACKROCK FINANCIAL MANAGEMENT, INC. MAY SELECT; IN EACH CASE, SUBJECT TO THE TERMS AND CONDITIONS SET FORTH BY THE CLIENT PURSUANT TO THE INVESTMENT MANAGEMENT AGREEMENT, DATED MAY 11, 2020. NO CASH OR SECURITIES DUE TO OR HELD FOR THE ACCOUNT SHALL BE PAID OR DELIVERED TO BLACKROCK FINANCIAL MANAGEMENT, INC., EXCEPT IF EXPRESSLY DIRECTED AND APPROVED BY THE CLIENT.

IT IS FURTHER UNDERSTOOD THAT BLACKROCK FINANCIAL MANAGEMENT, INC. MAY DELIVER TO ANY SECURITIES BROKER/DEALER FIRM EXECUTING TRANSACTIONS ON BEHALF OF THE CLIENT WITH RESPECT TO THE ACCOUNT A COPY OF THIS DOCUMENT AS EVIDENCE OF THE AUTHORITY OF BLACKROCK FINANCIAL MANAGEMENT, INC. TO ACT AS AGENT AND ATTORNEY-IN-FACT FOR AND ON BEHALF OF THE CLIENT.

VERY TRULY YOURS,

CORPORATE CREDIT FACILITIES LLC

BY: FEDERAL RESERVE BANK OF NEW YORK
ITS MANAGING MEMBER

BY:

NAME:

TITLE:

*If it is necessary to establish accounts, the parties will address the administration of such accounts when the Power of Attorney is executed. Delete the bracketed text if no account is required.

EXHIBIT C

ELIGIBLE SELLERS

The Company will cause a list of Eligible Sellers to be published on the website of the FRBNY (newyorkfed.org). Provided the Company has given prior notice of any changes to the list of Eligible Sellers to the Manager, any changes to the list of Eligible Sellers as published on the FRBNY's website will be deemed to be the operative list of Eligible Sellers for purposes of this Agreement, and this Exhibit C will be deemed updated accordingly without any further action by the parties.

EXHIBIT D

FEE SCHEDULE AND PAYMENT PROCEDURES

I. General

The Manager's fees are subject to the most-favored nation terms described in Section 11 of the Agreement.

Fees payable by the Company to the Manager under this Agreement will be calculated and paid each calendar quarter in arrears as the aggregate of the SMCCF Program Management Fee, the SMCCF Asset Management Fee, and the SMCCF Cash Management Fee, each as described below.

As more fully described herein, the Manager shall not charge the Company for, and the Company will have no obligation to pay, fees to the Manager relating to the Company's holdings of ETFs, including BlackRock-sponsored ETFs managed by BlackRock Fund Advisors or its Affiliates (each, a "BlackRock ETF"), or ETFs managed by other ETF sponsors unaffiliated with BlackRock. Further, the Manager will reduce the fees payable by the Company as described below for: (i) any BlackRock revenues arising from the ETFs managed by BlackRock or its Affiliates held in the Facility under the Manager's program management or asset management, and (ii) any BlackRock revenues arising from the money market mutual fund interests ("MMF Interests") managed by BlackRock or its Affiliates held in the Facility under the Manager's cash management. As described below, the calculation of the amount available for such a fee reduction in respect of BlackRock ETF revenues will include all fees and other income, including from securities lending, that the Manager or its Affiliates earn with respect to the BlackRock ETFs held in the Facility under the Manager's program management or asset management. For purposes of this Exhibit, "BlackRock" means BlackRock, Inc. and any of its Affiliates, individually or collectively as the context requires.

The Manager's fees will be invoiced and payable in accordance with the payment procedures as described below.

As used herein, the term "Primary Corporate Program" refers to the Primary Market Corporate Credit Facility under which the Company will purchase primary market instruments in order to support provision of credit to large employers, and for which the Company will engage the Manager to provide program management and asset management services.

II. SMCCF Program Management Fee

The Company will pay to the Manager each calendar quarter, as full compensation for acting as the Program Manager under the Agreement (i) a quarterly fixed fee for the Facility (the "Fixed SMCCF Program Management Fee") and (ii) an AUM-based fee (the "AUM-Based SMCCF Program Management Fee").

Fixed SMCCF Program Management Fee: The Fixed SMCCF Program Management Fee for a calendar quarter will be equal to (i) the applicable fee for the calendar quarter as set forth in the paragraph below multiplied by (ii) the quotient of (A) the number of calendar days in the invoice period divided by (B) the number of calendar days in the calendar quarter. The number of calendar days in the invoice period for the calendar quarter ending on June 30, 2020 will be calculated from March 23, 2020. The last invoice period will end on the termination date of the Agreement.

The applicable fee, as that term is used above, will vary depending on the calendar quarter and will be equal to:

- (i) \$2,000,000 for the calendar quarter ending on June 30, 2020;

- (ii) \$1,000,000 for the calendar quarter ending on September 30, 2020;
- (iii) \$750,000 for the calendar quarter ending on December 31, 2020;
- (iv) \$750,000 for the calendar quarter ending on March 31, 2021; and
- (v) \$750,000 for any calendar quarter thereafter.

AUM-Based SMCCF Program Management Fee: The AUM-Based SMCCF Program Management Fee for a calendar quarter will be equal to (i) the average Total SMCCF Program Management AUM (as defined below) for the calendar quarter (calculated as the average of the Total SMCCF Program Management AUM at the end of each calendar month in such quarter) multiplied by (ii) the AUM-Based SMCCF Program Management Fee Rate for such calendar quarter multiplied by (iii) the quotient of (A) the number of calendar days in the invoice period divided by (B) 365 days (or 366 days during a leap year) multiplied by (iv) the Program Management Status Factor for such calendar quarter.

The “AUM-Based SMCCF Program Management Fee Rate” for a calendar quarter will vary depending on (a) the calendar year and (b) the average Total Program Management AUM (as defined below) for that quarter and will be the weighted average of the rates set forth below:

For any calendar quarter ending before January 1, 2022:

- (i) 2.50 basis points annualized on the first \$10,000,000,000 in average Total Program Management AUM;
- (ii) 2.00 basis points annualized on the incremental average Total Program Management AUM greater than \$10,000,000,000 up to \$20,000,000,000;
- (iii) 1.50 basis points annualized on the incremental average Total Program Management AUM greater than \$20,000,000,000 up to \$50,000,000,000;
- (iv) 1.20 basis points annualized on the incremental average Total Program Management AUM greater than \$50,000,000,000 up to \$150,000,000,000;
- (v) 1.00 basis points annualized on the incremental average Total Program Management AUM greater than \$150,000,000,000 up to \$250,000,000,000;
- (vi) 0.50 basis points annualized on the incremental average Total Program Management AUM greater than \$250,000,000,000 up to \$350,000,000,000; and
- (vii) 0.00 basis points (no fee) annualized for incremental average Total Program Management AUM greater than \$350,000,000,000.

For any calendar quarter ending after January 1, 2022:

- (i) 1.50 basis points annualized on the first \$50,000,000,000 in average Total Program Management AUM;
- (ii) 1.20 basis points annualized on the incremental average Total Program Management AUM greater than \$50,000,000,000 up to \$150,000,000,000;
- (iii) 1.00 basis points annualized on the incremental average Total Program Management AUM greater than \$150,000,000,000 up to \$250,000,000,000;

- (iv) 0.50 basis points annualized on the incremental average Total Program Management AUM greater than \$250,000,000,000 up to \$350,000,000,000; and
- (v) 0.00 basis points (no fee) annualized for incremental average Total Program Management AUM greater than \$350,000,000,000.

The AUM-Based SMCCF Program Management Fee calculation shall not include any AUM relating to positions in ETFs – see “Total SMCCF Program Management AUM” and “Total Program Management AUM” definitions below.

Total SMCCF Program Management AUM Calculation:

The “Total SMCCF Program Management AUM” for any day shall be the aggregate market value of all Eligible Bonds and Eligible ETFs held in the SMCCF Investment Sub-Account on such day (based on the records of the Custodian), **excluding the market value of any positions in ETFs**, provided such assets are under program management of the Manager. Total SMCCF Program Management AUM shall take into account executed transactions that have not yet settled.

Total Program Management AUM Calculation:

The “Total Program Management AUM” for any day shall be the sum of (i) the Total SMCCF Program Management AUM for such day and (ii) the aggregate face value of all Eligible Debt (as defined in the investment management agreement for the Primary Corporate Program) held by the Company in the PMCCF Investment Sub-Account on such day (based on the records of the custodian for the Primary Corporate Program), provided such assets are under program management of the Manager. Total Program Management AUM shall take into account executed transactions that have not yet settled.

“PMCCF Investment Sub-Account” shall have the meaning ascribed thereto in the investment management agreement for the PMCCF.

Program Management Status Factor: The Program Management Status Factor for a calendar quarter will be calculated as set forth below. The status of the Facility will be either “Active” or “Maintenance”, based on the Manager’s continued or ceased purchasing of Eligible Investments pursuant to the Investment Guidelines (Exhibit A-1, Section 7).

- (i) The Facility will be treated as Active if the Manager has not ceased purchasing Eligible Investments in the Facility pursuant to the terms of the Investment Guidelines. The Facility may be Active because either (A) the Facility termination date has not been reached, or (B) the Manager receives Instruction from the Company to continue or resume purchases.
- (ii) The Facility will be treated as Maintenance if the Manager has ceased purchasing Eligible Investments in the Facility pursuant to the terms of the Investment Guidelines. The Facility may be Maintenance because either (A) the Facility termination date has been reached and the Manager has not received Instruction from the Company to continue or resume purchases or (B) the Manager receives Instruction from the Company to cease purchases in the Facility.
- (iii) For a calendar quarter in which the Facility is Active for the entire calendar quarter, the Program Management Status Factor shall be 1.0.
- (iv) For a calendar quarter in which the Facility is Maintenance for the entire calendar quarter, the Program Management Status Factor shall be 0.75.

- (v) For any other calendar quarter, the Program Management Status Factor shall be the weighted average of (i) 1.0 for the number of days in such quarter that the Facility is Active and (ii) 0.75 for the number of days in such quarter that the Facility is Maintenance.

III. SMCCF Asset Management Fee

The Company will pay to the Manager each calendar quarter, as full compensation for acting as the Asset Manager under the Agreement, a fee (the “SMCCF Asset Management Fee”) equal to (i) the average Total SMCCF Asset Management AUM (as defined below) for the calendar quarter (calculated as the average of the Total SMCCF Asset Management AUM at the end of each calendar month in such quarter) multiplied by (ii) the SMCCF Asset Management Fee Rate for such quarter multiplied by (iii) the quotient of (A) the number of calendar days in the invoice period divided by (B) 365 days (or 366 days during a leap year) multiplied by (iv) the Asset Management Status Factor for such calendar quarter.

The SMCCF Asset Management Fee Rate for a calendar quarter will vary depending on the average Total Asset Management AUM (as defined below) for that quarter and will be the weighted average of the rates set forth below:

- (i) 1.50 basis points annualized on the first \$50,000,000,000 in average Total Asset Management AUM;
- (ii) 1.00 basis points annualized on the incremental average Total Asset Management AUM greater than \$50,000,000,000 up to \$150,000,000,000;
- (iii) 0.50 basis points annualized on the incremental average Total Asset Management AUM greater than \$150,000,000,000 up to \$250,000,000,000;
- (iv) 0.00 basis points (no fee) annualized for average incremental Total Asset Management AUM greater than \$250,000,000,000.

The SMCCF Asset Management Fee calculation shall not include any AUM relating to positions in ETFs – see “Total SMCCF Asset Management AUM” and “Total Asset Management AUM” definitions below.

Total SMCCF Asset Management AUM Calculation:

The “Total SMCCF Asset Management AUM” for any day shall be the aggregate market value of all Eligible Bonds and Eligible ETFs held in the SMCCF Investment Sub-Account under asset management of the Manager on such day (based on the records of the Custodian), **excluding the market value of any positions in ETFs**. Total SMCCF Asset Management AUM shall take into account executed transactions that have not yet settled.

Total Asset Management AUM Calculation:

The “Total Asset Management AUM” for any day shall be the sum of (i) the Total SMCCF Asset Management AUM and (ii) the aggregate face value of all Eligible Debt held in the PMCCF Investment Sub-Account under asset management of the Manager on such day (based on the records of the custodian for the Primary Corporate Program). Total Asset Management AUM shall take into account executed transactions that have not yet settled.

Asset Management Status Factor: The Asset Management Status Factor for a calendar quarter will be calculated as set forth below. The status of the Facility will be either “Active” or “Maintenance” based on

the Manager's continued or ceased purchasing of Eligible Investments pursuant to the Investment Guidelines.

- (i) The Facility will be deemed Active if the Manager has not ceased purchasing Eligible Investments in the Facility pursuant to the terms of the Investment Guidelines. The Facility may be Active because either (A) the Facility termination date has not been reached, or (B) the Manager receives Instruction from the Company to continue or resume purchases.
- (ii) The Facility will be deemed Maintenance if the Manager has ceased purchasing Eligible Bonds and ETFs in the Facility pursuant to the terms of the Investment Guidelines. The Facility may be Maintenance because either (A) the Facility termination date has been reached and the Manager has not received Instruction from the Company to continue or resume purchases or (B) the Manager receives Instruction from the Company to cease purchases.
- (iii) For a calendar quarter in which the Facility is Active for the entire calendar quarter, the Asset Management Status Factor shall be 1.0.
- (iv) For a calendar quarter in which the Facility is Maintenance for the entire calendar quarter, the Asset Management Status Factor shall be 0.50.
- (v) For any other calendar quarter, the Asset Management Status Factor shall be the weighted average of (i) 1.0 for the number of days in such quarter that the Facility is Active and (ii) 0.50 for the number of days in such quarter that the Facility is Maintenance.

IV. BlackRock ETF Revenue Credit

Notwithstanding the foregoing, the aggregate AUM-Based SMCCF Program Management Fee and SMCCF Asset Management Fee for any calendar quarter shall be reduced by the BlackRock ETF Revenue Amount for such quarter; *provided* that the aggregate amount of the AUM-Based SMCCF Program Management Fee and SMCCF Asset Management Fee for any calendar quarter shall not be reduced to less than zero (i.e., the aggregate AUM-Based SMCCF Program Management Fee and SMCCF Asset Management Fee cannot be a negative amount).

The "BlackRock ETF Revenue Amount" for any calendar quarter shall equal the aggregate amount of investment management fees and securities lending agent income earned by BlackRock or its Affiliates with respect to each BlackRock ETF under program management or asset management of the Manager held in the Facility during such calendar quarter, *pro rated* for the period of time during such quarter that such BlackRock ETF was held in the Facility.

V. SMCCF Cash Management Fee

The Company will pay to the Manager each calendar quarter, as full compensation for performing the Cash Management Services under the Agreement, a fee (the "SMCCF Cash Management Fee") equal to (i) the average SMCCF Cash AUM (as defined below) for the calendar quarter (calculated as the average of the SMCCF Cash AUM at the end of each calendar month in such quarter) multiplied by (ii) the SMCCF Cash Management Fee Rate for such quarter multiplied by (iii) the quotient of (A) the number of calendar days in the invoice period divided by (B) 365 days (or 366 days during a leap year).

The SMCCF Cash Management Fee Rate for a calendar quarter will vary depending on the average Total Cash AUM (as defined below) for that quarter and will be the weighted average of the rates set forth below:

- (i) 2.00 basis points annualized on the first \$10,000,000,000 in average Total Cash AUM;

- (ii) 1.00 basis points annualized on the incremental average Total Cash AUM greater than \$10,000,000,000 up to \$20,000,000,000;
- (iii) 0.50 basis points annualized on the incremental average Total Cash AUM greater than \$20,000,000,000 up to \$25,000,000,000;
- (iv) 0.00 basis points (no fee) annualized for incremental average Total Cash AUM greater than \$25,000,000,000.

SMCCF Cash AUM Calculation:

The “SMCCF Cash AUM” for any day shall be the aggregate market value of all assets held in the SMCCF Cash Reinvestment Sub-Account on such day (based on the records of the Custodian), less the amount of any uninvested cash and cash held in an overnight sweep account by the Administrator. SMCCF Cash AUM shall take into account executed transactions that have not yet settled.

Total Cash AUM Calculation:

The “Total Cash AUM” for any day shall be the sum of (i) the SMCCF Cash AUM for such day and (ii) the aggregate market value of all assets held in the PMCCF Cash Reinvestment Sub-Account on such day (based on the records of the custodian for the PMCCF), less the amount of any uninvested cash and cash held in an overnight sweep account by the Administrator. Total Cash AUM shall take into account executed transactions that have not yet settled.

As used herein, the term “PMCCF Cash Reinvestment Sub-Account” shall have the meaning ascribed thereto in the investment management agreement for the Primary Corporate Program.

VI. BlackRock MMF Revenue Credit

Notwithstanding the foregoing, the aggregate SMCCF Cash Management Fee for any calendar quarter shall be reduced by the BlackRock MMF Revenue Amount for such quarter; *provided* that the aggregate amount of the SMCCF Cash Management Fee for any calendar quarter shall not be reduced to less than zero (i.e., the fees cannot be a negative amount).

The “BlackRock MMF Revenue Amount” for any calendar quarter shall equal the aggregate amount of investment management fees and securities lending agent income earned by BlackRock or its Affiliates with respect to BlackRock MMF Interests under cash management of the Manager held in the SMCCF Cash Reinvestment Sub-Account during such calendar quarter, *pro rated* for the period of time during such quarter that such BlackRock MMF Interest was held in the SMCCF Cash Reinvestment Sub-Account. “BlackRock MMF Interest” shall mean an interest in a money market mutual fund managed by BlackRock Advisors LLC or its Affiliates.

VII. Payment Procedures

Fees will be calculated and billed in USD. Each invoice must include separate entries showing the amount of the BlackRock ETF Revenue Credit and the BlackRock MMF Revenue Credit. Each invoice is to be accompanied by documentation showing the calculation of each of fees and credits described in this Exhibit and the allocation of fees between the Facility and the PMCCF. The Manager acknowledges that the Company intends to publish the value of the fees and credits in periodic public reporting of fees paid to the Manager under this Agreement.

Payment of fees is due to the Manager within forty-five (45) days of receipt of an invoice in proper form and with the required accompanying documentation.

EXHIBIT E

DESIGNATED REPRESENTATIVES OF THE COMPANY AND FRBNY

EXHIBIT F
KEY PERSONNEL

EXHIBIT G

INFORMATION BARRIER AND CONFLICTS OF INTEREST MITIGATION PROCEDURES

BlackRock Financial Management, Inc. (“BlackRock”), an investment adviser registered with the Securities and Exchange Commission and a wholly-owned subsidiary of BlackRock, Inc., has been selected by the Federal Reserve Bank of New York (“FRBNY”) to support the Corporate Credit Facilities LLC (“Company”) in implementing the Secondary Market Corporate Credit Facility (the “Facility”), a program established by the Board of Governors of the Federal Reserve System under Section 13(3) of the Federal Reserve Act and with the approval of the United States Department of the Treasury (“UST”) to support credit to large employers by providing liquidity for outstanding corporate bonds. BlackRock is to perform investment management and transaction agent services as described in the Investment Management Agreement of which this Exhibit G is a part (“IMA”).

While not exhaustive of the steps BlackRock shall take in order to comply with the information barrier and conflicts of interest mitigation obligations and restrictions set forth in the body of the IMA, the following explains and memorializes certain of the information barrier and conflict of interest mitigation procedures BlackRock shall implement throughout the term of the IMA, unless otherwise agreed by the FRBNY.

The following information barrier and conflict of interest mitigation procedures are based on BlackRock’s role under the IMA. As more fully described in the IMA, BlackRock shall act as an investment manager for and transaction agent for the Facility. In those roles, BlackRock will be responsible for asset and investment management, trade execution, operations, analytics, and reporting in respect of the Facility, subject to the terms of the IMA.

Capitalized terms not otherwise defined in this Exhibit G shall have the meanings given to them in the body of the IMA.

Portfolio Management in Segregated Group

BlackRock will provide services to the Company under the IMA principally through its Financial Markets Advisory group (the “FMA Group”). The FMA Group provides capital markets advisory services and specialty management of special-situation portfolios, and it is a separate and distinct business unit within BlackRock that provides advisory and risk management services.

The FMA Group operates under BlackRock’s Material Non-Public Information (“MNPI”) Barrier Policy that restricts the flow of MNPI to BlackRock investment professionals outside the FMA Group.

The FMA Group includes a team of portfolio managers that will be responsible for investment decisions and trade execution for the Facility. This team of investment professionals in the FMA Group is segregated from BlackRock’s other investment management professionals. Any FMA Group portfolio manager providing services under the IMA will report to a senior portfolio manager, who ultimately reports to the head of the FMA Group,

BlackRock will apply the ethical walls and conflicts mitigation procedures described in detail below to maintain separation between BlackRock’s services related to the Facility through the FMA Group, on the one hand, and non-FMA Group client accounts managed by BlackRock’s other investment professionals, on the other hand. BlackRock and the FMA Group shall not modify these practices in any material respect without prior consultation with the FRBNY.

Information Barrier Procedures and Conflicts of Interest Mitigation Controls: Ethical Walls, Management Controls, Reporting and Oversight

As a requirement of this IMA, BlackRock shall maintain and enforce corporate-wide policies and procedures providing for information barriers and addressing potential conflicts of interest in the following areas and develop and implement any additional specific policies and procedures necessary to enforce information barriers and address potential conflicts of interest regarding its work under this IMA (collectively referred to as the “Information Barrier and Conflicts of Interest Mitigation Controls”). The Information Barrier and Conflicts of Interest Mitigation Controls shall apply to BlackRock employees.

- Identification of Restricted Persons and the Ethical Wall – In connection with BlackRock’s provision of services to the Company pursuant to the IMA, certain individuals at BlackRock (a) will obtain access to MNPI relating to Facility, and (b), if other investment management firms are managing separate portfolios of for the Facility, may obtain access to MNPI relating to those separate portfolios (such information collectively, “Facility MNPI”). Information is “material” if a reasonable person would consider the information important in making an investment or valuation decision. For example, if disclosure of the information would positively or negatively affect the market price of a security, the information should be considered material.

Individuals other than Permitted Shared Resources (as defined below) who are in possession of Facility MNPI shall be designated as “Restricted Persons” with respect to the Facility. The BlackRock Legal and Compliance Department shall maintain a list of all Restricted Persons, including each Restricted Person’s name, title, and the date he or she became a Restricted Person, as well as the date an individual is removed from the list. Such list shall be provided to the FRBNY upon request. While in possession of Facility MNPI, Restricted Persons shall be considered behind an “ethical wall,” and shall be prohibited from providing investment management or advisory services to anyone other than the Company with respect to any corporate bonds, ETFs, equity securities, or derivatives the value of which are tied to such instruments, unless BlackRock receives the prior written consent of the FRBNY. However, notwithstanding the foregoing, individuals providing only Cash Management Services to the Company who are not in possession of Facility MNPI (other than Facility MNPI arising solely from investment activities related to providing the Cash Management Services), shall be permitted to provide investment management, trading, and/or advisory services to BlackRock clients other than the Company with respect to Eligible Investments, provided the Manager has instituted measures reasonably designed to ensure such individuals are protected from accessing or being exposed to Facility MNPI (other than Facility MNPI arising solely from investment activities related to providing the Cash Management Services).

Facility MNPI may be shared, subject to the Information Barrier Policies and Procedures described below, with certain Permitted Shared Resources. “Permitted Shared Resources” are those otherwise non-Restricted Persons necessary and appropriate to provide support services to Restricted Persons, including but not limited to client relationship management, account management, information technology, operations, administration, financial modeling and risk analytics, finance, portfolio compliance and legal and compliance. The BlackRock Legal and Compliance Department shall maintain a list of all Permitted Shared Resources, including for each Permitted Shared Resources his or her name, title, and the date he or she became a Permitted Shared Resource, as well as the date the individual is removed from the list. Such list shall be provided to the FRBNY upon request.

Under BlackRock’s Information Barrier Policies and Procedures, certain BlackRock senior executives may sit atop of the information barrier between the FMA Group and the rest of BlackRock. Because of the scope of their job responsibilities, these persons may have access to Confidential Information on one side of a wall while carrying out duties on the other side of the wall. BlackRock’s Information Barrier Policies and Procedures require persons sitting atop of the wall to exercise particular caution

to avoid the improper dissemination or misuse of confidential information in accordance with BlackRock's Information Barrier Policies and Procedures.

- Information Barrier Policies and Procedures – Confidential Information regarding the Facility shall be shared within BlackRock only on a “need to know” basis. BlackRock shall maintain information barrier policies and procedures (“Information Barrier Policies and Procedures”) that are designed to restrict the dissemination, availability, and sharing of Confidential Information, including but not limited to Facility MNPI.
 - The Information Barrier Policies and Procedures shall specifically prohibit the flow of client information from the FMA Group to BlackRock's other investment management professionals, except to the extent permitted in the “Controlled Wall-Crossing Procedures” section below.
- Controls over IT and Paper Files Related to Confidential Information – BlackRock management, performance, and accounting systems will restrict access to Facility MNPI to Restricted Persons and Permitted Shared Resources. Paper files that include Facility MNPI will also be appropriately segregated so as to avoid inappropriate access by unauthorized individuals. Any information technology systems utilized by BlackRock in the performance of services under this IMA that may contain Facility MNPI shall have appropriate administrative, technical, and physical security controls to help ensure that access to such information is limited to Restricted Persons and Permitted Shared Resources. Whenever a person other than a Restricted Person or Permitted Shared Resource has reason to have access to Facility MNPI, the “Controlled Wall-Crossing Procedures” shall apply. BlackRock's Legal and Compliance Department shall also periodically review compliance with these policies.
 - BlackRock shall maintain system access controls and permissions for management, performance, and accounting systems that restrict access at a portfolio/assignment level to the FMA Group and Permitted Shared Resources. BlackRock's other investment management professionals shall not have access to the accounts established by the Manager for the Company or other Facility MNPI through such information systems. FMA Group documents shall be stored in a distinct document directory folder that is accessible only by members of the FMA Group and Permitted Shared Resources.
- Controlled Wall-Crossing Procedures – To the extent that the FMA Group concludes that it is advisable to share Facility MNPI with an individual other than a Restricted Person or Permitted Shared Resource, such as a BlackRock investment management professional outside of the FMA Group, and BlackRock's Legal and Compliance Department finds that such a request is justified, BlackRock shall inform the FRBNY of the circumstances and the basis for its conclusion. The individual brought “over the wall” will become a “Restricted Person,” as defined above, until the employee is no longer in possession of Facility MNPI. Any wall-crossing shall occur pursuant to the Information Barrier Policies and Procedures described above.
- General Discussions – Consistent with BlackRock policies, the foregoing will not restrict BlackRock employees that are providing services to the Company under the IMA (“Facility Professionals”) from discussing general credit/issuer data, economic/market data and information on general investment strategies, macro investment themes and modeling or analytic techniques with investment management professionals outside the FMA Group that have not been brought “over the wall” and that are not Permitted Shared Resources, to the extent such Facility Professionals deem advisable to maximize the value of the services to the Company and so long as, in each case, BlackRock's Information Barrier Policies and Procedures are complied with in all respects (e.g., Facility MNPI is not shared with such investment management professionals outside the FMA Group).

- Use of Affiliates and Third-Party Service Providers – It is understood and agreed that BlackRock may retain _____ to assist BlackRock Operations, Administration and Portfolio Analytics Group personnel in performing certain administrative duties and back-office operations. As provided in Section 4 of the IMA, BlackRock will not delegate portfolio management to any Affiliate or other third-party agent without the express written consent of the FRBNY. With respect to any _____ and any other third-party service provider retained by BlackRock that is expected to have access to Confidential Information, BlackRock shall maintain contractual arrangements that include information security, confidentiality, non-disclosure, and conflict of interest obligations that are consistent with this Exhibit G and are intended to protect Confidential Information.
- Prohibition on Certain Interactions with Affiliates – In managing assets for the Company pursuant to this IMA, BlackRock shall not trade with entities acting in a principal capacity that may be considered Affiliates of BlackRock for purposes of the Investment Advisers Act of 1940, as amended, such as brokers or dealers, without the prior consent of the FRBNY.
- Fair Allocation Policy – BlackRock may not aggregate sales and purchase orders of securities placed with respect to the Facility with similar orders being made simultaneously for other accounts managed by BlackRock.
- Certain Trading Restrictions – In order to minimize potential conflicts that may arise if the Facility were to transact directly with other BlackRock client accounts, transactions executed by Restricted Persons shall be executed with or through third-party broker-dealers or other intermediaries on a “blind” basis, unless otherwise agreed between the FRBNY and BlackRock. In executing these “blind” trades, portfolio managers for the Facility shall advise broker-dealers or other intermediaries not to disclose any counterparties to transactions so as to minimize conflicts.
 - No trades between the Facility and BlackRock or an Affiliate of BlackRock for purposes of the Investment Advisers Act of 1940, as amended (principal trades), shall be made without the prior consent of the Company.
 - Trades shall only be executed directly between the Facility and another BlackRock client account (cross trades) with the prior consent of the Company or in accordance with cross-trading practices and procedures that have been previously approved by the FRBNY.
- Code of Conduct – BlackRock shall maintain a Code of Conduct that sets out basic principles designed to guide employees in the course of their business activities. The code should require all employees to hold as strictly confidential client information, and to know and comply with all company policies, procedures, laws and regulations that are applicable to their job duties. The code should also place restrictions on employee personal trading where conflicts may arise. In particular, unless an investment is exempt from prior notification, investments by employees must be pre-cleared and be subject to certain blackout and short-term trading restrictions.
- Monitoring / Compliance – BlackRock shall maintain a staff of compliance professionals to test and monitor the firm’s compliance policies and procedures and their effectiveness. BlackRock shall periodically monitor for, identify, and mitigate any potential conflicts of interest that may arise during the term of the IMA.
- Incident Reporting – BlackRock employees and employees of any third party provider performing services under the IMA shall be required to promptly report any breaches or violations of the Information Barrier and Conflicts of Interest Mitigation Controls or other requirements of the IMA to BlackRock’s Legal and Compliance Department. Such breaches or violations may include, but are

not limited to, potential violations of law; BlackRock's failure to receive the express approval of the FRBNY where such approval is required; BlackRock's failure to adhere to limits or violation of provisions in the Investment Guidelines; violations of BlackRock's own policies and procedures; unauthorized disclosure of confidential information; and allegations of fraud.

- Changes to Information Barrier and Conflicts of Interest Mitigation Controls – BlackRock and the FRBNY both acknowledge that the Company's investment objectives, trade operations and policies, as well as BlackRock's business, are likely to evolve over the term of the Facility. BlackRock shall inform the Chief Compliance Officer of the FRBNY of all proposed material changes to the Information Barrier and Conflicts of Interest Mitigation Controls prior to their adoption. BlackRock and the FRBNY agree to negotiate and resolve any such proposed changes in good faith and as quickly as reasonably possible.

Physical Separation of Restricted Persons Temporarily Working from Home Due to COVID-19

The following procedures shall apply to Restricted Persons who are temporarily permitted to work from home due to COVID-19, and should be followed to the extent possible:

- Restricted Persons working from home must ensure the confidentiality of Confidential Information and take all necessary precautions in that regard, including: (i) safeguarding physical documents; (ii) protecting passwords; (iii) restricting visual access to screens; (iv) locking unattended computer screens; and (v) not discussing Confidential Information in the presence of non-Manager personnel. Restricted Persons shall work in a separated room/area if other family members or guests are at home.
- In order to maintain control over external systems access and verify proper authorization, Restricted Persons working from home are required to use secure network connections that provide multi-factor authentication. Any business for the Company must be conducted using a secure network and never over an unsecured WiFi network.
- Restricted Persons working from home shall not save or store Confidential Information on any personal, non-Manager-issued electronic devices. Paper records created while working from home shall be brought back to the office upon returning to the Manager's offices. All electronic records must be stored on the Manager's systems.
- When discussing Confidential Information, Restricted Persons working from home must be cognizant of and attempt to move out of listening range of any voice-activated assistants (e.g., Alexa, Google Assistant, Siri, TV remotes, etc.) other than on Manager-issued or authorized devices.