FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

ASSISTANT VICE PRESIDENT

January 26, 2021

By email

BLX Group LLC
777 South Figueroa Street, Suite 3200
Los Angeles, CA 90017
Attention: President
Email:

Re: Municipal Liquidity Facility / Replacement of Authorized Representative of Company

In accordance with the Administrative Agent Services Agreement dated as of May 15, 2020 (the "Agreement"), the Company hereby notifies BLX Group LLC that Schedule C to the Agreement is hereby deleted and replaced in its entirety with the following Schedule C effective as of February 1, 2021.

Please feel free to contact me if you have any questions or concerns.

Regards,

MUNICIPAL LIQUIDITY FACILITY LLC
FEDERAL RESERVE BANK OF NEW YORK,
its managing member

By:

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Schedule C as of February 1, 2021

Authorized Representatives of the Company

For inquiries regarding the Services:

Name/Title

Executive Vice President
Phone:
Email:

Senior Vice President
Phone:
Email:

Vice President
Phone:
Email:

Assistant Vice President
Phone:
Email:

For inquiries involving information security:

Officer Information Security
Phone:
Email:

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FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

ASSISTANT VICE PRESIDENT

November 18, 2020

By email

BLX Group LLC
777 South Figueroa Street, Suite 3200
Los Angeles, CA 90017
Attention: President
Email:

Re: Municipal Liquidity Facility / Replacement of Authorized Representative of Company

In accordance with the Administrative Agent Services Agreement dated as of May 15, 2020 (the "Agreement"), the Company hereby notifies BLX Group that is to replace as an authorized representative of the Company effective immediately. As such, Schedule C to the Agreement is hereby deleted and replaced in its entirety with the following Schedule C.

Please feel free to contact me if you have any questions or concerns.

Regards,

MUNICIPAL LIQUIDITY FACILITY LLC

By: FEDERAL RESERVE BANK OF NEW YORK, its managing member

Assistant Vice President

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Schedule C as of November 18, 2020

Authorized Representatives of the Company

For inquiries regarding the Services:

Name/Title

Executive Vice President
Phone:
Email:

Assistant Vice President
Phone:
Email:

Assistant Vice President
Phone:
Email:

CBS Senior Business Specialist
Phone:
Email:

For inquiries involving information security:

Officer Information Security
Phone:
Email:

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AMENDMENT NO. 1 TO ADMINISTRATIVE AGENT SERVICES AGREEMENT

This amendment no. 1 is dated as of July 10, 2020, and is made to the Administrative Agent Services Agreement between Municipal Liquidity Facility LLC (the "Company") and BLX Group LLC ("Administrative Agent") dated as of May 15, 2020 (the "Agreement").

Background

The Company retained the Administrative Agent to provide certain services in connection with the Facility in mid-May 2020. The Administrative Agent worked effectively and efficiently with the Company to ensure a notice of interest and related materials could be published on the New York Fed's website on the same day the Agreement was signed. Moreover, to ensure a smooth launch for the Facility, the Administrative Agent devoted significant time in performing the Services, particularly in May 2020 and the first part of June 2020 and particularly with respect to the preparatory and general Services specified in section I of Schedule A to the Agreement. Both parties recognize that the level of effort expended by the Administrative Agent to execute those Services was materially greater than what the parties anticipated at the time the Agreement was signed. Furthermore, the parties recognize that the Administrative Agent is likely to have expended and to have to expend more effort in performing the Services specified in section I of Schedule A to the Agreement in the first few months of the engagement rather than in the later months. Consequently, the Company is willing to provide additional compensation to the Administrative Agent and otherwise revise the timing of the payment of certain fees under section I of Schedule B of the Agreement.

Therefore, the parties agree as follows:

1. Defined Terms. Capitalized terms used but not defined in this amendment have the meaning assigned to them in the Agreement.

2. Amendment to Section I of Schedule B. Section I of Schedule B of the Agreement is hereby deleted and replaced in its entirety with the following:

"**I. Preparatory and General Services**

For the Services delineated in section I of Schedule A, the Company shall pay the Administrative Agent a fee in installments as indicated in the table below. The Administrative Agent shall issue the Company an invoice at the end of each period.

Fee	For Period
$50,000	May 15, 2020 – July 31, 2020
$13,333	August 1, 2020 – August 31, 2020
$13,333	September 1, 2020 – September 30, 2020
$13,333	October 1, 2020 – October 31, 2020
$13,333	November 1, 2020 – November 30, 2020
$3,335	December 1, 2020 – December 31, 2020

If the Facility is extended such that the Company may purchase eligible notes after December 31, 2020, the Company may, in its sole discretion, choose to retain the Administrative Agent for the Services delineated in section I of Schedule A and shall pay the Administrative Agent a fee in monthly installments of $13,333. The Administrative Agent shall issue the Company an invoice at the end of each month."

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3. Agreement by Administrative Agent. The Administrative Agent shall not seek additional compensation for Services delineated in section I of Schedule A of the Agreement beyond those specified in section I of Schedule B of the Agreement as amended by section 2 of this amendment.

4. Governing Law. This amendment is to be governed by, and construed and interpreted in accordance with, the law of the state of New York.

5. Counterparts. The parties may sign this amendment in counterparts. Counterparts may be exchanged in any file format that maintains the integrity of the text of this amendment and the signatures affixed to it.

The parties are signing this amendment as of the date stated in the introductory clause.

[Signature pages follow]

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MUNICIPAL LIQUIDITY FACILITY LLC

By: FEDERAL RESERVE BANK OF NEW YORK, as managing member

By

Name:_____

Title: First Vice President and COO

Date: 7/10/2020

Approved as to for
FRBNY Legal Fun
Date: 7/10/2020

[Signature page to Amendment No. 1 to Administrative Agent Services Agreement]

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BLX GROUP LLC

B

Name _____

Title: President

Date: 7/10/2020

[Signature page to Amendment No. 1 to Administrative Agent Services Agreement]

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ADMINISTRATIVE AGENT SERVICES AGREEMENT

This administrative agent services agreement is dated as of May 15, 2020, and is between MUNICIPAL LIQUIDITY FACILITY LLC, a limited liability company organized under the laws Delaware ("Company"), and BLX GROUP LLC, a limited liability company organized under the laws of Delaware ("Administrative Agent"), with reference to the following facts:

A. The Board of Governors of the Federal Reserve System ("Board of Governors"), with the approval of the Secretary of the Treasury, authorized the establishment and operation of the Municipal Liquidity Facility (the "Facility") under section 13(3) of the Federal Reserve Act to support lending to certain state, city, and county governments and multistate entities ("Eligible Issuers"). The United States Department of the Treasury ("Treasury") will make an equity investment in the Company.

B. The Federal Reserve Bank of New York ("New York Fed") 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 credit agreement to be agreed between the Company and the New York Fed (the "Credit Agreement") to purchase at issuance tax anticipation notes, tax and revenue anticipation notes, bond anticipations, and other similar short-term notes from Eligible Issuers.

C. The obligations of the Company to the New York Fed, as lender, under the Credit Agreement will be secured by all of the assets of the Company.

D. The New York Fed serves as the managing member of the Company and in that capacity has the requisite authority to appoint agents for the Company, to supervise and direct those agents, and to otherwise carry out the responsibilities of the Company set forth in this agreement.

E. The New York Fed, in its capacity as the managing member of the Company, has selected, and the Company desires to engage, the Administrative Agent, and the Administrative Agent is willing to be engaged, to perform services for the Company in connection with the Facility on the terms and subject to the conditions of this agreement.

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

1. Appointment; Services

1.1 Appointment as Administrative Agent. The New York Fed, in its capacity as managing member of the Company, hereby appoints the Administrative Agent to perform services for the Company in connection with the Facility as further described in this agreement and on the terms and subject to the conditions of this agreement. By signing this agreement, the Administrative Agent hereby accepts this appointment.

1.2 Services. The Administrative Agent shall provide the services described in Schedule A ("Services"). In its sole discretion, the Company may modify Services by providing written notice to the Administrative Agent. If any modification of Services by the Company or any addition of Services required pursuant to section 8.3 results in a material change in the cost of time or resources required for the Administrative Agent's performance under this agreement, the parties shall negotiate in good faith an equitable adjustment of the Administrative Agent's fees for the Services or other terms of performance. The parties shall memorialize any such changes in the scope of the Services and corresponding price adjustments in an amendment to this agreement. Unless the parties expressly agree otherwise, any adjustment in fees for the Services is to be made effective as of the date the Administrative Agent begins

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to perform the Services as modified even if the amendment memorializing the changes is made at a later date.

1.3 Role of the New York Fed. Unless the context otherwise requires, all references to the New York Fed in this agreement mean the New York Fed in its capacity as the managing member of the Company.

1.4 Engagement Not Exclusive. This agreement and the appointment of the Administrative Agent to perform the Services are nonexclusive. The Company may from time to time engage additional administrative agents or other service providers to perform services for the Facility similar to the services to be performed by the Administrative Agent under this agreement. The Company may also at any time replace the Administrative Agent as a provider of some or all of the Services. The Administrative Agent shall cooperate with the Company and the New York Fed in transitioning responsibilities for performance of the Services to other service providers appointed by the Company and undertake such transitions in a manner that maintains the quality and continuity of the Services and minimizes risk to the operation of the Facility and disruption to the Company and the New York Fed. To that end, the Administrative Agent shall execute its responsibilities under this agreement in a manner designed to facilitate the addition of other service providers and the replacement of the Administrative Agent, and the Administrative Agent shall provide termination assistance as further described in section 8.3.

1.5 Facilities and Staffing. The Administrative Agent shall provide office space, facilities, equipment, and personnel as necessary to perform its obligations under this agreement.

2. Fees and Expenses

2.1 Fees. The Company shall pay fees to the Administrative Agent fees at the times and in the amounts set forth in Schedule B. Subject to section 1.2, the Administrative Agent is not entitled to any other compensation in respect of the Services. The Administrative Agent acknowledges that no guarantee is made regarding any minimum quantity or volume of Facility transactions. The Company has no obligation to pay any penalty or unaccrued fees if this agreement is terminated by either party.

2.2 Expenses. The Company has no obligation to pay or reimburse any unapproved out-of-pocket or other expenses incurred by the Administrative Agent in connection with its provision of Services. The Administrative Agent is not authorized to obligate the Company to pay for or incur any expenses, including fees for lawyers, accountants, or other experts, without the express written consent of the Company.

2.3 Disputes. The Administrative Agent shall invoice the Company in a form and format provided or otherwise agreed by the Company. If the Company disputes all or a portion of any invoice, the Company shall pay the undisputed amount. The Company shall notify the Administrative Agent in writing of the specific reason and amount of any dispute. The Administrative Agent and the Company shall work together, in good faith, to resolve any disputes as soon as reasonably practicable, and the Company shall pay the amount, if any, agreed to by the parties based on the resolution.

2.4 Additional Compensation. The Administrative Agent shall not agree to accept compensation from any entity other than the Company in connection with the Services.

3. Administrative Agent

3.1 Standard of Conduct. The Administrative Agent shall (i) perform the Services in accordance with the terms and conditions of this agreement, (ii) act in the utmost good faith and loyalty to further the interests of the Company, and (iii) exercise reasonable care (x) using a degree of prudence, competence, expertise, skill, and diligence not less than the Administrative Agent exercises when it performs services similar to the Services for itself or for other clients receiving substantially similar services or (y) in a

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manner consistent with the customary practices and procedures followed by other firms of national standing that provide services similar to the Services, whichever of clause (x) and (y) is the higher standard. The Administrative Agent shall use qualified individuals with suitable training, education, experience, and skills to perform the Services.

3.2 Limitation of Liability; Indemnification.

(a) The Administrative Agent is not liable to the Company for any cost, expense, liability, or claim arising out of or in connection with the performance by the Administrative Agent of its obligations under this agreement other than those arising out of (i) the Administrative Agent's breach of any representation, warranty, or covenant in this agreement (including any failure Administrative Agent to perform in accordance with the standard of conduct set forth in section 3.1) or (ii) the Administrative Agent's gross negligence, fraud, bad faith, or willful misconduct.

(b) The Administrative Agent shall indemnify and hold harmless the Company and the New York Fed and their respective officers, directors, employees, attorneys, and agents from and against any losses, claims, damages or liabilities (including reasonable legal expenses) ("Losses") incurred by or asserted against such persons arising out of or in connection with (i) the Administrative Agent's breach of any representation, warranty, or covenant in this agreement (including any failure by the Administrative Agent to perform in accordance with the standard of conduct set forth in section 3.1) or (ii) the Administrative Agent's gross negligence, fraud, bad faith, or willful misconduct.

(c) The Company shall indemnify and hold harmless the Administrative Agent, its affiliates, and their respective officers, directors, employees, attorneys, and agents from and against any Losses incurred by or asserted against such persons arising out of or in connection with this agreement other than any such Losses arising out of or in connection with any matter for which the Administrative Agent has an indemnification obligation under subsection (b).

(d) In order to recover under an indemnity in this section, the party seeking to be indemnified (the "Indemnified Party") (i) shall provide reasonably prompt notice to the other party (the "Indemnifying Party") of any claim for which indemnification is sought and (ii) shall 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, whose consent is not to be unreasonably withheld. The failure to give reasonably prompt notice will limit the indemnification only to the extent of any incremental expense or actual prejudice as a result of such failure.

(e) 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, *so long as* (i) the Indemnifying Party shall inform the Indemnified Party of any settlement offers that 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 Party without the prior written consent of the affected Indemnified Party, (ii) the Indemnifying Party shall engage and pay the expenses of separate counsel for the Indemnified Party to the extent that the interests of the Indemnified Party are in conflict with those of the Indemnifying Party, and (iii) the Indemnified Party has the right to approve the counsel designated by the Indemnifying Party, which approval is not to be unreasonably withheld.

3.3 Reliance on Instructions. The Administrative Agent is expressly authorized to rely upon any and all instructions, guidance, approvals, and notices given on behalf of the Company by any one or more of those persons designated as representatives of the Company whose names appear on Schedule C. All such instructions, guidance, approvals, and notices are to be communicated by secure e-mail, telephone

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(on a recorded line), or otherwise in writing. The Company may amend Schedule C from time to time by written notice to the Administrative Agent. The Administrative Agent shall continue to rely upon instructions given as provided in this section until notified by the Company to the contrary.

3.4 Recording of Telephone Conversations. The Administrative Agent acknowledges that telephone conversations between personnel of the New York Fed and personnel of the Administrative Agent in connection with the Services may be recorded.

3.5 Records; Inspection and Audit Rights.

(a) The Administrative Agent shall maintain appropriate books of account and records relating to the Services, including all information, materials, and records that come into the Administrative Agent's possession or that the Administrative Agent creates in connection with the Services (including appropriate documentation of issues arising under the Administrative Agent's conflict-of-interest policies and other policies and procedures referenced in section 5.4) (all such books of account and records collectively, "Records"). The Administrative Agent shall either (x) retain the Records for as long as it is performing Services and thereafter during any period the Company and the New York Fed have the right under this section to audit or review the Administrative Agent's performance and while any such audit or review remains open or (y) provide the Records (or copies of the Records) to the Company prior to their destruction in accordance with the Administrative Agent's normal record retention policy.

(b) The Company and the New York Fed 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 Administrative Agent's performance to determine whether the Administrative Agent is (or was during the term of this agreement) acting in compliance with all of the requirements of this agreement. Upon five business days' prior written notice to the Administrative Agent, the Administrative Agent shall grant access to its premises to the New York Fed's employees, agents, and representatives, including its internal auditors and other auditors selected by the New York Fed or the Company, to conduct such audit or review. Any such audit or review will be conducted during the Administrative Agent's normal business hours at the Company's sole expense. The Administrative Agent shall cooperate fully in making its premises, all relevant information related to its performance pursuant to this agreement, and its personnel available to the Company, the New York Fed, and the auditors as is reasonably requested and does not interfere with the Administrative Agent's performance of its obligations under this agreement and the conduct of its other business in the ordinary course. The New York Fed may share inspection results or audit reports with whomever it deems appropriate. At the Company's request, the Administrative Agent shall meet with the New York Fed to discuss findings of any audit or review and plan of action for the Administrative Agent to address any finding that any of the services do not comply with the terms of this agreement.

(c) At the Company's request, the Administrative Agent shall also assist the Company in responding to audits and reviews of the Company by its lenders and auditors and by the Treasury and governmental authorities exercising oversight responsibilities under applicable law with respect to the Company. The Administrative Agent shall 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.

(d) Upon five business days' prior written notice from the Company, the Board of Governors (including the Office of the Inspector General of the Board of Governors) and other governmental authorities that have oversight responsibilities under applicable law may conduct audits and ad-hoc reviews of the Services. The Company shall use its best efforts to ensure that such audits and ad-hoc reviews are conducted on a similar basis to the audits and reviews described in subsection (b).

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3.6 Prohibition on Delegation and Subcontracting Without Consent. The Administrative Agent shall not delegate or subcontract its duties under this agreement to any other person without the express written consent of the Company. The Company may give or withhold its consent to any proposed delegation or subcontract in its sole discretion. Any delegation or subcontract made by the Administrative Agent without the Company's consent is void. The Administrative Agent shall cause any delegate or subcontractor to perform its delegated or subcontracted duties in accordance with the terms of this agreement, including the provisions of articles 4 and 5. The Administrative Agent remains liable to the Company for the performance of this agreement by any approved delegatee or subcontractor. Moreover, without the express written consent of the Company, no additional fees may be imposed on the Company with respect to any such delegated or subcontracted duties, and neither the Company nor the New York Fed will be liable to any delegate or subcontractor.

3.7 Cooperation. The Company expressly authorizes the Administrative Agent to communicate and otherwise interact directly with other service providers retained by the Company or the New York Fed in connection with the Services.

3.8 Effective Internal Controls.

(a) At the Company's request, the Administrative Agent shall provide to the New York Fed (i) documentary evidence to support the assertion that the Administrative Agent maintains effective internal controls over financial reporting and information security (e.g., relevant internal controls reports, internal compliance assessments, and access to policies and procedures governing the Administrative Agent's operations as they relate to the performance of the Services (including, without limitation, ethics policies and security policies and procedures)) and (ii) any available internal or third-party reports that confirm compliance by the Administrative Agent and its affiliates with laws and regulations, including privacy laws and regulations, relevant to this agreement and the Services. The Administrative Agent and the New York Fed will cooperate to determine at the time of the request the specific nature of such documentation.

(b) The Administrative Agent shall identify technology solutions and processes used by the Administrative Agent in the performance of the Services. The Administrative Agent shall provide to the New York Fed a list of such technology solutions and processes and shall provide for each such solution or process (i) information sufficient for the New York Fed to assess the appropriateness of the solution or process, (ii) information about the Administrative Agent's implementation of the solution or process, and (iii) information about the Administrative Agent's process for assessing and mitigating risks and validating the solution or process. At the New York Fed's reasonable request, the Administrative Agent will make available its personnel who are knowledgeable about the foregoing for meetings with the New York Fed to discuss questions and provide such additional information as may be necessary or useful to the New York Fed to assess the solutions or processes as they relate to the Services. The Administrative Agent shall cooperate with the New York Fed to discuss any findings identified by the New York Fed in its review and agree on an appropriate course of action. The Administrative Agent shall notify the New York Fed promptly of any changes in the inventory of technology solutions and processes used by the Administrative Agent in the performance of the Services and of any changes in any of the technology solutions and processes or the manner of their implementation that, in either case, could be material to the New York Fed's review.

(c) The Administrative Agent shall provide to the New York Fed at least annually documentary evidence satisfactory to the Company and the New York Fed demonstrating the security, availability, processing integrity, confidentiality, and privacy of the information and systems relevant to the Services.

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3.9 Risk Event Reporting. For purposes of this agreement, a "Risk Event" means any event that occurs in the Administrative Agent's operations, whether related directly to the performance of the Services or otherwise, that in the reasonable opinion of the Administrative Agent may result in (i) harm to the reputation or operations of the Facility, the Company, the New York Fed, or any other Federal Reserve Bank or the Board of Governors (each, a "Federal Reserve Entity"); (ii) risk of financial loss to the Company, the New York Fed, or any other Federal Reserve Entity; or (iii) risk of liability for the Company, the New York Fed, or any other Federal Reserve Entity. Risk Events include, without limitation, unplanned and nonroutine events in the Administrative Agent's operations; external events that affect the Administrative Agent's business processes or controls, including Security Breaches (as defined in section 7.3(a)); human errors or technological failures that disrupt the Administrative Agent's operations; and misconduct by the Administrative Agent's employees, officers, directors, or contractors assigned to provide the Services. Promptly after the Administrative Agent determines that a Risk Event has occurred, the Administrative Agent shall notify the New York Fed by telephone and, if the Risk Event relates to a Security Breach, by email addressed to . In all cases, the Administrative Agent shall send written notice of the Risk Event to the New York Fed not more than one business day after the Administrative Agent determines that a Risk Event occurred. In all cases, the notice is to describe the Risk Event in reasonable detail. The Administrative Agent shall take all measures reasonably required by the Company or the New York Fed to mitigate the effects of the Risk Event on the Facility, the Company, the New York Fed, or other Federal Reserve Entities and to cooperate with the Company and the New York Fed to remediate the root cause and any resulting liability or harm. The Administrative Agent shall notify the New York Fed in writing as soon as practicable of developments regarding the Risk Event, including the root cause of the Risk Event, the Administrative Agent's assessment of the impact of the Risk Event on the Facility, the Company, the New York Fed, and other Federal Reserve Entities, short- and long-term remediation action plans to be undertaken to address both the Risk Event and its root cause, and periodic progress made toward completion of the proposed action plans, including notice of the completion of any planned remediation.

3.10 Statement as to Compliance. On or before the end of each calendar quarter, beginning with quarter ending on June 30, 2020, the Administrative Agent shall deliver to the Company an officer's certificate stating that to the knowledge of the Administrative Agent, upon due inquiry, information, and belief, there did not exist as of a date not more than five days prior to the date of the certificate, nor had there existed at any time prior to that date since the date of the last certificate (if any), a default in the performance of or a breach of any covenant, representation, warranty, or other agreement by the Administrative Agent under this agreement (each such default or breach, a "Default") or, if such Default did then exist or had existed, specifying the same and the nature and status of such Default, including actions undertaken to remedy the same, and that the Administrative Agent had complied with all of its obligations under this agreement or, if such is not the case, specifying those obligations with which it had not complied.

3.11 Compliance with Laws. The Administrative Agent shall provide to the Company on request summaries or copies of its policies and procedures to ensure compliance with laws and regulations. The Administrative Agent shall also respond to reasonable inquiries made by the New York Fed's chief compliance officer to the Administrative Agent's chief compliance officer with respect to the Administrative Agent's compliance with laws and regulations.

3.12 Key Personnel and Staffing Replacements.

(a) Schedule D sets forth the Administrative Agent's key personnel assigned to provide the Services ("Key Personnel"). Except when Key Personnel become unavailable for reasons beyond the Administrative Agent's reasonable control, including, for example, illness, death, or absence due to other personal circumstances, or termination of employment without prior notice, the Administrative Agent shall not replace Key Personnel unless it gives the Company prior written notice and identifies

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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 Company for reasons beyond the Administrative Agent's reasonable control, the Administrative Agent shall notify the Company 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 Company and the New York Fed 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 Administrative Agent acknowledges and agrees that the loss of Key Personnel does not excuse the Administrative Agent's performance of the Services.

(b) If the Administrative Agent for any reason replaces any of its personnel performing Services (whether or not the individual is designated as Key Personnel), the Administrative Agent shall facilitate the transition of responsibility for the Services to the replacement personnel in a manner that minimizes disruption to the Company, the New York Fed, and the Facility.

3.13 Force Majeure. The Administrative Agent shall maintain and preserve its operations, facilities, and systems (including its computer and communication systems) in a manner consistent with commercial and regulatory standards prevalent in its industry. So long as the Administrative Agent complies with the foregoing maintenance and preservation requirements and so long as any delay or failure to take an action that may be required under this agreement could not be prevented by the exercise of reasonable diligence by the Administrative Agent, the Administrative Agent is not liable for any delay or failure to take an action that may be required under this agreement to the extent that any such delay or failure is caused by an act of God, 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 Administrative Agent from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement, and the Administrative Agent shall provide the Company with written notice of any material failure or delay resulting from force majeure to the extent known to Administrative Agent. Further, the Administrative Agent is not excused from implementing contingency procedures in accordance with its business continuity and disaster recovery plans. The Administrative Agent shall make reasonable efforts to mitigate the effect of a force majeure event on the Company, and the Administrative Agent shall not discriminate against the Company in allocating the Administrative Agent's resources to maintain and continue its operations.

3.14 Disaster Recovery and Business Continuity. The Administrative Agent shall maintain such disaster recovery and business continuity capabilities as are commercially reasonable and appropriate to maintain the continuity of the Services in the event of a disaster or other disruption. The Company may review the content of the Administrative Agent's disaster recovery plan and business continuity program with the Administrative Agent once each year onsite at the Administrative Agent's facilities or otherwise through appropriate remote meeting arrangements on a mutually agreed date during normal business hours. The Administrative Agent shall not alter its disaster recovery plan or business continuity program in such a way that degrades in any material respect the level of protection for the Services.

3.15 Background Investigations.

(a) Because of the sensitive and confidential nature of information about the Company's and the New York Fed's policies, business affairs, operations, and security procedures that the Administrative Agent may be given or have access to during the term of this agreement, the New York Fed may conduct background investigations of the Administrative Agent at the Company's expense. The investigations may include, without limitation, researching the Administrative Agent's ownership, credit history, business history, and record of ethical conduct. If (i) the Administrative Agent fails to cooperate promptly with any such background investigation or (ii) the New York Fed determines, in

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its sole discretion, that the results of any background investigation are not satisfactory to the New York Fed, the Company may terminate this agreement immediately and without any liability to the Company or the New York Fed other than to pay the Administrative Agent for Services that have been properly rendered through the date of termination. If the Company terminates this agreement because of an unsatisfactory background investigation, the Company has no obligation to inform the Administrative Agent of the specific results of the background investigation or why the New York Fed determined the results to be unsatisfactory.

(b) The Administrative Agent shall conduct (or shall have conducted) background checks of the personnel providing the Services in accordance with the Administrative Agent's policies and all applicable laws. Such background checks must include, at a minimum, confirmation of the legal right to work in the United States, a criminal background check, sanctions screening, and a review of credit history. The Administrative Agent shall not permit any personnel who fail such background checks to perform Service or have access to Confidential Information.

3.16 Compliance with Security Requirements. The Administrative Agent and all personnel assigned by the Administrative Agent to perform Services shall comply with all applicable safety and security rules and regulations of the Company and/or the New York Fed in effect from time to time during the term of this agreement. As a condition to using any New York Fed-supplied device, New York Fed-issued email account, or other New York Fed information technology asset, Administrative Agent personnel shall abide by policies applicable to the use of New York Fed information technology assets and complete New York Fed information security training. The New York Fed may immediately and without prior notice to the Administrative Agent remove any Administrative Agent personnel from New York Fed facilities and terminate access to New York Fed information systems and information when the New York Fed, in its sole discretion, believes such action is necessary and appropriate to protect the interests of the Company or the New York Fed. The Company shall notify the Administrative Agent of any such removal as soon as practicable.

4. Confidentiality

4.1 Policy Interests. The Administrative Agent acknowledges that (i) the New York Fed is part of the Federal Reserve System (the "System") and that the Board of Governors and the Treasury have policy interests in the Facility, (ii) perceptions of the deliberations and policies of the Company, the New York Fed, the Board of Governors, and the Treasury may have an extraordinary influence on securities, financial, and capital markets, and (iii) disclosure of nonpublic information regarding the deliberations and policies of the Company, the New York Fed, the Board of Governors, or the Treasury would damage the Company, the New York Fed, and the System, may impede their achievement of their policy objectives, and may result in instability in such markets.

4.2 Definition. "Confidential Information" includes all nonpublic information and material that comes into the possession or knowledge of the Administrative Agent, whether provided directly by the Company, the New York Fed, or by any agent, service provider, or Eligible Issuer, or that is otherwise collected, received, or created by the Administrative Agent in connection with the Facility, the Services, or the performance of this agreement, including but not limited to the following:

(i) the terms and conditions of this agreement and other documents relating to the affairs of the Company;

(ii) 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, any Federal Reserve Entity, the Treasury, and the System;

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(iii) information about deliberations and decisions of the Company, any Federal Reserve Entity, the Treasury, and the System;

(iv) reports, briefing material, information, and data, both written and oral, related to the Facility, the Services, or this agreement;

(v) nonpublic information provided by Eligible Issuers in connection with expressions of interests in, applications to, or the closing of transactions under the Facility;

(vi) information regarding the size of positions in specific securities held by the Company in connection with the Facility;

(vii) information regarding the policies, procedures, practices, business affairs, or other proprietary or commercial information of any of the Company's service providers (including any successor Administrative Agent); and

(viii) any other nonpublic financial information.

For purposes of this Agreement, Confidential Information may be information in the possession or control of the New York Fed that belongs to (A) the Company, (B) the New York Fed, (C) any other Federal Reserve Entity, (D) the Treasury, or (E) any other party with which the New York Fed engages in connection with the Facility. Confidential Information does not include information that (v) relates to an individual security after the information has been filed publicly with the Municipal Securities Rulemaking Board or has been made publicly available on a website pursuant to the rules and regulations of the Securities and Exchange Commission (but any other information relating to such security, such as its being held by the Company, is to nonetheless constitute Confidential Information), (w) is subsequently learned by the Administrative Agent from a third party that, to the knowledge of the Administrative Agent, is not under an obligation of confidentiality to the Company, any Federal Reserve Entity, or the Treasury, (x) is, at the time of disclosure, or thereafter becomes, part of the public domain through a source other than the Administrative Agent in violation of this agreement, (y) was known to the Administrative Agent at the time of disclosure other than from the Company or the New York Fed or the Administrative Agent's provision of Services, or (z) is generated independently by the Administrative Agent without reference to the Confidential Information.

4.3 Permitted Use. The Administrative Agent may use Confidential Information only for the benefit of the Company and as necessary for the Administrative Agent to administer this agreement and to conduct its operations as they relate to this agreement. The Administrative Agent 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 Company expressly permits the Administrative Agent to do so. Without the Company's prior written consent, the Administrative Agent 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 Administrative Agent's employees, officers, directors, and independent contractors who have a need to know the Confidential Information to perform the Services, administer this agreement, or conduct the Administrative Agent's operations as they relate to this agreement, (ii) delegates and subcontractors approved by the Company pursuant to section 3.6 to the extent necessary for them to perform their respective delegated or subcontracted duties, (iii) the Administrative Agent'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.

4.4 Protection of Confidential Information. The Administrative Agent 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 Administrative Agent shall implement, maintain, and use appropriate

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administrative, technical, and physical security measures to protect the Confidential Information. The Administrative Agent shall inform all persons to whom it discloses Confidential Information of its confidential nature and the restrictions on its use, and the Administrative Agent shall require each such person, by means of a written acknowledgment (or as otherwise expressly required or permitted by this agreement), to keep all such information obtained by them strictly confidential. The Administrative Agent shall ensure that its agreements with delegates and subcontractors to be given access to Confidential Information include confidentiality obligations at least as restrictive as those contemplated by this article. The Administrative Agent shall retain all such documentation in accordance with section 3.5(a). The Administrative Agent shall not process or store Confidential Information or allow Confidential Information to be accessed outside the United States or the United Kingdom without the express written consent of the New York Fed.

4.5 Other Service Providers. The Administrative Agent may disclose Confidential Information to the parties identified in section 3.7 and to any successor Administrative Agent, in each case to the extent necessary for them to perform their respective obligations related to the Facility.

4.6 Required Disclosure. Notwithstanding section 4.4, the Administrative Agent may disclose Confidential Information to the extent required under applicable law or by valid order of a court or other governmental body having competent jurisdiction, *provided that* (i) the Administrative Agent notifies the New York Fed's general counsel promptly if disclosure is requested pursuant to any law, regulation, subpoena, or other legal process and in any event before disclosure becomes required (unless prior notice is expressly prohibited by law), (ii) the Administrative Agent takes all steps reasonably required to protect the confidentiality of the Confidential Information being disclosed, including, to the extent reasonable to do so and at the expense of the Company (including reasonable legal expenses), (A) entertaining and considering any argument that the Company wishes to make that disclosure is not required and/or that such disclosure is in violation of the terms and conditions of this agreement and (B) providing the Company with all reasonable assistance in resisting or limiting disclosure, (iii) the Administrative Agent cooperates with the Company in its efforts to obtain a protective order or other appropriate remedy at the expense of the Company (including reasonable legal expenses), (iv) if such protective order or other remedy is not obtained, the Administrative Agent furnishes only that portion of the Confidential Information that it is legally required to disclose and advises the recipient that the Confidential Information is subject to the confidentiality provisions of this agreement; and (v) the Administrative Agent exercises its reasonable efforts to cooperate with the Company in the Company's efforts to obtain reliable assurances that confidential treatment will be accorded the Confidential Information.

4.7 No Trading. The Administrative Agent shall not enter into any financial transactions, including purchasing or selling securities or entering into hedging transactions, on the basis of any Confidential Information.

4.8 No Public Statements. Without the prior written consent of the Company, the Administrative Agent shall not originate or encourage any news release, public announcement or publication, or any other public written or oral statement relating to any matter arising in connection with this agreement or concerning the Facility, the Company, or the New York Fed. The Administrative Agent acknowledges that the New York Fed may post this agreement on the New York Fed's external website.

4.9 Duration of Obligation; Destruction or Return.

(a) The Administrative Agent's obligations concerning Confidential Information survive termination or expiration of this agreement. Upon termination or expiration of this agreement, the Administrative Agent, if requested by the Company, shall (i) return or destroy the Confidential Information in the Administrative Agent's possession or control and (ii) expunge Confidential Information that may be

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contained in archives, tapes, or other materials the Administrative Agent may maintain under its regular record-keeping policies, procedures, or practices.

(b) Notwithstanding the Administrative Agent's obligations under subsection (a), the Administrative Agent may retain copies of Confidential Information as may be required by law, rule, or order. To the extent that the Administrative Agent retains any Confidential Information, the Administrative Agent remains subject to the obligations of this article with respect to such Confidential Information even after termination or expiration of this agreement.

(c) When Confidential Information is destroyed, the Administrative Agent shall use destruction techniques where technically feasible that prevent the information from being reconstructed or recovered and shall 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.) The Administrative Agent shall also take appropriate steps to sanitize media and equipment on which 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.

(d) The Administrative Agent shall, if requested by the Company from time to time, certify in writing that it has returned or destroyed Confidential Information in accordance with this section.

5. **Ethical Conduct**

5.1 Misuse of Information for Private Gain. Neither the Administrative Agent nor any of its affiliates (or their respective employees, officers, directors, contractors, or other agents) shall use any Confidential Information except to fulfill the purposes of this agreement and as expressly permitted in this agreement. This restriction prohibits, without limitation, use of any Confidential Information for the benefit of the Administrative Agent or any of its affiliates (or their respective employees, officers, or directors); for the benefit of any client of the Administrative Agent other than the Company; and 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.

5.2 Vendor Bias. The Administrative Agent shall not recommend to the Company or the New York Fed in connection with the Administrative Agent's performance of the Services any products or services of an individual or entity (including affiliates of the Administrative Agent) from which the Administrative Agent may receive a financial incentive based on (i) the Administrative Agent's recommendation of the product or service to the Company or the New York Fed or (ii) the Company's or the New York Fed's purchase of the product or service unless, in each case, the Administrative Agent first discloses in writing to the Company and the New York Fed the nature of the relationship and the specific terms of any financial incentive the Administrative Agent may receive.

5.3 New York Fed Employees. The Administrative Agent acknowledges that New York Fed employees are required to adhere to a code of conduct, a copy of which is posted on the "Vendor Information" page of the New York Fed's public website. Among other things, the code of conduct prohibits New York Fed employees from using their New York Fed positions for private gain and from soliciting or accepting gifts, meals, and other things of value from persons doing business, or seeking to do business, with the New York Fed. The Administrative Agent shall not offer any New York Fed

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employee gifts, meals, or other things of value unless an exception applies that would permit the employee to accept the gift, meal, or other thing offered consistent with the code of conduct.

5.4 Policies and Procedures.

(a) The Administrative Agent shall maintain during the term of this agreement a code of ethics and a code of business conduct that sets out basic principles designed to guide employees in the course of their business activities. The Administrative Agent shall include in its code of conduct, among other things, requirements that all of the Administrative Agent's employees hold client information strictly confidential and that they be made aware of and comply with all laws and regulations and all policies and procedures, in each case as applicable to the individual employees' job duties. Promptly after signing this agreement, the Administrative Agent shall send a notice to its personnel assigned to provide Services directing them not to trade in securities of Eligible Issuers without reporting such trading to the Administrative Agent in advance until such time as the Administrative Agent amends its code of ethics to address such trading. The Administrative Agent shall amend its code of ethics to restrict employees' personal trading activities where conflicts may arise. In particular, unless an investment is exempt from prior notification, employees must be required to preclear investments and be subject to certain blackout and short-term trading restrictions. This amendment must be made no later than June 1, 2020.

(b) The Administrative Agent shall abide by its code of conduct, conflict-of-interest, and ethical wall policies and procedures. The Administrative Agent represents, as of the date of this agreement, that such policies and procedures are designed to, among other things (i) identify any material conflicts of interest between the Administrative Agent and the Company or the New York Fed; (ii) require reporting of any conflicts of interest between the Administrative Agent and the Company or the New York Fed that develop during the term of this agreement; and (iii) prevent the use by the Administrative Agent of Confidential Information to enter into a trade or transaction for any party other than the Company.

(c) The Administrative Agent shall take steps to mitigate any conflict of interest that could arise from the Administrative Agent's seeking to advise an Eligible Issuer while acting as Administrative Agent.

5.5 Disclosure of Conflicts.

(a) The Administrative Agent shall disclose potential conflicts of interest to the New York Fed as they arise and, at the request of the New York Fed will cooperate with the New York Fed to mitigate or avoid the conflict or, if the conflict cannot be adequately mitigated or avoided in the New York Fed's sole discretion, recuse itself from providing the Services.

(b) The Administrative Agent shall also provide the New York Fed with (i) a written disclosure of all material potential or actual conflicts of interest between the Company or the New York Fed on the one hand and itself, its corporate parents, subsidiaries, affiliates, or proposed subcontractors on the other hand that might arise during the course of the performance of its obligations under this agreement and (ii) a comprehensive mitigation plan for any such potential or actual conflict of interest. The mitigation plan must include details concerning the implementation of the plan, including the Administrative Agent's plan to avoid, mitigate, or neutralize any such conflicts.

5.6 Ethical Wall.

(a) The Administrative Agent shall maintain, and provide the Company with copies of, an information barrier policy acceptable to the New York Fed designed, at a minimum, to ensure that (i) personnel assigned to provide the Services are adequately segregated from personnel involved with the Administrative Agent's other activities that might be in conflict with the duties the Administrative

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Agent owe to the Company or the New York Fed under this agreement and (ii) any information related to the Services is not shared with personnel involved in activities that might be in conflict with the Administrative Agent's duties to the Company or the New York Fed under this agreement without appropriate vetting and controls being put in place by the Administrative Agent's legal and compliance departments.

(b) All Administrative Agent personnel subject to the information barrier policy shall complete compliance training specifically designed for use with the Services. The compliance training program must inform each employee of his or her obligations under that policy and related procedures. The Administrative Agent's compliance department shall be responsible for ensuring each employee subject to the information barrier policy is properly trained and that all required documentation, including the acknowledgment of each employee's obligations under the policy, has been completed prior to providing such individual with Confidential Information.

(c) Individuals within the Administrative Agent's organization who sit atop the ethical wall shall be especially vigilant to ensure that discussions with or advice, guidance, or direction given to individuals on the other side of the wall from those personnel assigned to provide the Services is not based on or influenced by Confidential Information. The Administrative Agent's internal audit or compliance department shall review the Administrative Agent's implementation of its information barrier policy no later than three months after the date of this agreement and thereafter in accordance with the Administrative Agent's own policies for conducting such reviews.

5.7 Additional Investment Restriction. The Administrative Agent shall ensure that personnel with knowledge of Confidential Information related to Eligible Issuers' participation in the Facility refrain from purchasing or selling financial interests in those Eligible Issuers without prior consultation with the Administrative Agent's chief ethics officer.

5.8 Compliance Activities.

(a) The Administrative Agent shall conduct periodic e-mail surveillance reviews of all individuals with access to Confidential Information to ensure compliance with the information barrier policy described in section 5.6(a). The Administrative Agent shall also conduct periodic reviews of access permissions for all network systems and folders containing Confidential Information.

(b) The Administrative Agent shall maintain a list of each of the individuals who have been assigned to provide Services and the dates of those assignments that can be reviewed by the New York Fed.

(c) The Administrative Agent shall require employees, officers, directors, and agents to promptly report any breach or suspected breach of the requirements in this article to the appropriate compliance officer. The Administrative Agent's compliance department shall maintain a log of all incidents of noncompliance and shall complete a review of any reported incidents. The results of the review are to be analyzed and appropriate actions or mitigating remedies, such as counseling employees, are to taken in an effort to avoid similar incidents.

(d) The Administrative Agent shall retain records relating to these compliance activities in accordance with section 3.5(a).

6. Representations and Warranties

6.1 Administrative Agent. The Administrative Agent makes the following representations and warranties to the Company:

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(i) the Administrative Agent is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware and has the power, authority, and the legal right to execute, deliver, and perform this agreement and all obligations required of it under this agreement and this agreement constitutes a legal, valid, and binding obligation of the Administrative Agent;

(ii) the Administrative Agent has taken all necessary organizational action to authorize this agreement on these terms and conditions; the execution, delivery, and performance of this agreement; and the performance of all obligations imposed on it under this agreement;

(iii) the Administrative Agent's execution, delivery, and performance of this agreement and all obligations required of the Administrative Agent under this agreement will not violate any applicable law, rule, regulation, governing document (e.g., limited liability company agreement), or material contract binding on the Administrative Agent;

(iv) no consent, approval, authorization, or order of or declaration or filing with any government, governmental instrumentality, agency, authority, court, or other person is required for the performance by the Administrative Agent of its duties under this agreement except such as have been duly made or obtained;

(v) no proceedings look toward merger, liquidation, dissolution, or bankruptcy of the Administrative Agent or any of its subsidiaries are pending or contemplated;

(vi) neither the Administrative Agent nor any of its affiliates is controlled by a foreign government or state (or a political subdivision of such a state) or by any agency, department, instrumentality, or enterprise of any such foreign government, state, or political subdivision;

(vii) the Administrative Agent is the owner of the intellectual property it uses to provide the Services and the use and possession of the valuations, models, analytics, information, and results furnished or made available to the Company or the New York Fed under this agreement do not infringe, misappropriate, or violate the rights of any third party; and

(viii) the Administrative Agent is not currently subject to any public or, to its knowledge, any nonpublic investigations, existing enforcement actions, or insolvency proceedings or any pending enforcement actions that are material to its performance of the Services. (For purposes of clarity, routine or sweep regulatory examinations do not constitute investigations.) Unless prohibited by law or negotiation, the Administrative Agent shall immediately notify the Company if it becomes aware of any such investigations, actions, or proceedings.

6.2 Company. The Company makes the following representation and warranties to the Administrative Agent:

(i) the Company is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware and has the power, authority, and the legal right to execute, deliver, and perform this agreement and all obligations required of it under this agreement;

(ii) the Company has taken all necessary organizational action to authorize entering into this agreement on these terms and conditions; the execution, delivery, and performance of this agreement; and the performance of all obligations imposed on it under this agreement; and

(iii) the Company's execution, delivery, and performance of this agreement and all obligations required of it under this agreement do not violate any applicable law, rule, regulation, governing document (e.g., limited liability company agreement), or material contract binding on

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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 except such as have been duly made or obtained.

6.3 Continuity of Representations and Warranties. The representations and warranties of the Administrative Agent set forth in section 6.1 are to be continuing and deemed to be repeated by the Administrative Agent daily during the term of this agreement. The Administrative Agent shall immediately notify the Company of any breach of any representation or warranty and the circumstances of such breach.

6.4 No Petition. The Administrative Agent shall not (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 similar proceedings under any United States federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect at any time before the expiration of one year (or, if longer, the applicable preference period then in effect) plus one day after the first day on which all the Company's obligations under the Credit Agreement have been paid in full or (ii) participate in any assignment for the benefit of creditors, compositions, or arrangements with respect to the Company's debts. The covenants in this section survive (x) the termination or expiration of this agreement, (y) the payment in full of all the Company's obligations under the Credit Agreement, and (z) the termination or expiration of the Credit Agreement.

7. Security

7.1 Information Security Measures. During the term of this agreement and thereafter as long as the Administrative Agent retains any Confidential Information, the Administrative Agent shall maintain security procedures that are commercially reasonable and appropriate to safeguard the security of the systems in which it processes and stores Confidential Information. These information security measures must 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.

7.2 Review of Information Security Measures.

(a) The Company (directly or by its representatives, agents, or auditors) shall be permitted to review documentation of the Administrative Agent's information security policies, standards, and procedures and assessments of the Administrative Agent's information security (including penetration test results) with the Administrative Agent once each year at the Administrative Agent's facilities on a mutually agreed date during normal business hours or remotely subject to reasonable technology arrangements agreed by the Administrative Agent and the Company. Such review may also include meeting with the Administrative Agent's personnel for the purpose of obtaining information regarding remediation of security findings.

(b) As a condition for the Administrative Agent's continued engagement and access to Confidential Information, the Company may require the Administrative Agent to respond to the New York Fed's Information Security Review Questionnaire. The Administrative Agent's response and any attachments or information provided as a follow-up to the initial response constitute, together, the "Questionnaire Response." The New York Fed is to conduct its information security review of the Administrative Agent with reference to the Questionnaire Response. During the term of this agreement, if and when the Administrative Agent makes any changes to its information security

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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 Administrative Agent shall promptly notify the Company that a change has been made and indicate the nature of the change. The Administrative Agent shall provide any information the Company or the New York Fed may reasonably request so they may assess the impact of the Administrative Agent's change on the Services or the systems that support the Administrative Agent's performance of the Services. At the New York Fed's request, the Administrative Agent shall also update the Questionnaire Response and respond to any new or supplemental information security questions the New York Fed may require of its vendors from time to time. The Administrative Agent shall provide any updated Questionnaire Response and responses to any new or supplemental information security questions to the New York Fed promptly after the request (within not more than 10 business days). The Company may suspend the Administrative Agent's provision of the Services until the New York Fed assesses the effect on the Company, the Facility, or the New York Fed of any additional information or changes to the Administrative Agent's information security policies or systems affecting information security. The Administrative Agent shall prepare and review with the New York Fed a plan of action and report to the New York Fed periodically (on a schedule agreed with the New York Fed) about the Administrative Agent's progress to address any deficiencies identified by the New York Fed. If the New York Fed believes the plan of action is insufficient and the Administrative Agent declines to revise it, the parties shall escalate the disagreement through their respective managements for dispute resolution.

7.3 Security Breaches.

(a) If the Administrative Agent becomes aware that Confidential Information is used or disclosed in any manner not permitted under this agreement, if the Administrative Agent is unable to account for any Confidential Information, or if the Administrative Agent 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 (each, a "Security Breach"), the Administrative Agent shall notify the Company by email and telephone promptly. Such notice is to describe the Security Breach in sufficient detail (accounting for the information then available to the Administrative Agent) for the Company or the New York Fed to assess the risk posed by the Security Breach. The Administrative Agent shall send its email notice to the Company in accordance with section 9.1 and telephone the primary point of contact identified in Schedule C. The Administrative Agent shall also maintain a log of all such Security Breaches. The Administrative Agent shall retain records relating to these Security Breaches in accordance with section 3.5(a).

(b) The Administrative Agent 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 Security Breach of that same nature, and to cooperate with the Company and its representatives and agents in any investigation they may undertake relating to the unauthorized use or disclosure or loss. The Administrative Agent shall keep the Company informed as soon as practicable of developments regarding the Security Breach, including, without limitation, effects being observed in the affected systems, investigation of the Security Breach and its effects and the root cause, and periodic progress made toward completion of action plans for remediation. The Administrative Agent shall send the Company information about developments in its investigation and remediation activities as directed by the Company by email in accordance with section 9.1 and telephone the primary point of contact identified in Schedule C unless directed otherwise. The Company and the New York Fed may share information about any Security Breach with any Federal Reserve Entity and the Treasury if the Company or the New York Fed reasonably believes such party or parties may be adversely impacted by the Security Breach or otherwise have a

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need to know the information. The Administrative Agent is to bear the costs of all such measures taken or to be taken by the Administrative Agent under this section.

7.4 Remedies. The Company, the New York Fed, and the Administrative Agent may seek equitable relief, including injunction or specific performance, in the event of any breach of the provisions of this article. In any such case, a party opposing injunction shall not contest the action on the grounds that damages are an adequate remedy, nor shall a party seek to have imposed on the party seeking the injunction any obligation to post a bond or give other security as a condition to injunctive relief. Such remedies are to be in addition to all other remedies available at law or in equity.

8. Term; Termination

8.1 Term and Termination. This agreement is to continue for an initial period of three months. After the initial period, this agreement will automatically renew on a month-to-month basis until terminated. Either the Company or the Administrative Agent may terminate this agreement at the end of a particular month, including during the initial period, by giving 30 days' advance notice, in writing, to the other party, but no termination of this agreement by the Administrative Agent is to be effective until the Company has appointed a successor Administrative Agent and such successor has agreed in writing to act as the successor Administrative Agent. Notwithstanding the foregoing, the Company may terminate the authority of the Administrative Agent at any time for any reason with immediate effect upon notice to the Administrative Agent.

8.2 Effect of Termination. On the termination date of this agreement or as close to such date as is reasonably practicable, the Administrative Agent shall provide the New York Fed with an updated MLF Daily Pipeline Status Report and Master Schedule (each defined in Schedule A) and such other information for which it has responsibility to maintain under Schedule A. The Administrative Agent shall also provide the New York Fed a final invoice with supporting documentation. Upon termination of this agreement, the Administrative Agent and the Company shall 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 Administrative Agent to the New York Fed.

8.3 Termination Assistance.

(a) In connection with the termination of this agreement for any reason, the Administrative Agent shall provide termination assistance in order to facilitate an orderly transition or termination of Services during the period described in subsection (b). Such assistance is to be limited to the provision to the Company and the New York Fed of:

(i) Information collected by the Administrative Agent in the course of providing the Services in a reasonable format mutually agreed by the parties at the point in time that the New York Fed requests such information;

(ii) reasonable access to the Administrative Agent's personnel to answer questions about the Services to assist the Company and the New York Fed in transition planning;

(iii) information about the Company's use of the Services that the New York Fed reasonably believes is necessary or useful to continue the Company's activities and operations without interruption; and

(iv) upon the Company's request, the continued provision of the Services during the period described in subsection (b) ("Termination Assistance Services") to allow time for transition of the Services to the New York Fed or a third party designated by the New York Fed.

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(b) In the event that the Company wishes to receive Termination Assistance Services, the Company will provide the Administrative Agent with written notice that includes the specified period of requested Termination Assistance Services ("Termination Assistance Period"). The Termination Assistance Period is not to exceed six months, and the Company shall make reasonable efforts to keep the Termination Assistance Period as short as necessary for the success of the Facility. The Company may request an extension of the Termination Assistance Period on written notice to the Administrative Agent at least 30 days prior to the expiration of the then-current Termination Assistance Period. The Termination Assistance Period is not to exceed six months, including any extension under the preceding sentence.

(c) The parties agree that the terms and conditions of this agreement, including, without limitation, the fees and payment obligations under this agreement, are to govern the provision of the Termination Assistance Services during any Termination Assistance Period. If any such Termination Assistance Services require resources in addition to those being used by the Administrative Agent under this agreement, the Company shall pay the Administrative Agent for those additional resources on terms mutually acceptable to the parties. The Administrative Agent shall use commercially reasonable efforts to maintain Key Personnel and other Administrative Agent personnel who regularly perform the Services in those roles so they can perform the Termination Assistance Services.

(d) The Administrative Agent shall provide the Company with Termination Assistance Services at the New York Fed's request regardless of the circumstance of termination, other than continuing infringement, misappropriation, or violation by the Company or the New York Fed of the Administrative Agent's intellectual property rights, so long as , if there has been infringement, misappropriation, or violation by the Company or the New York Fed of the Administrative Agent's intellectual property rights, the Company and the New York Fed have provided reasonable evidence of steps taken to prevent reoccurrence thereof. The Company and the New York Fed agree that the Administrative Agent does not, by providing Termination Assistance Services, waive its rights to make a claim permitted by this agreement against the Company or the New York Fed, as applicable, if either of them is in material uncured breach of this agreement. If the termination of this agreement by the Administrative Agent was for a payment default by the Company, the Administrative Agent 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.

(e) The Administrative Agent acknowledges that if it were to fail or refuse to provide Termination Assistance Services as described in this section, the Company could be immediately and irreparably harmed and monetary compensation for the Administrative Agent's failure or refusal to perform might not be measurable or adequate. In such circumstances, the Company may seek injunctive, declaratory, or other equitable relief, including specific performance of this section, and the Administrative Agent 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.

9. Notices

9.1 Written Notices. Any written notice required by or pertaining to this agreement is 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 that system after the recipient's normal business hours). If it is impractical to give notice by hand or by commercial overnight carrier, notice is to be sufficient if given by email that is

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also acknowledged by the receiving party or otherwise verified by the sending party and, in that case, notice will be deemed given when the email is acknowledged or verified.

If to the Company:
Municipal Liquidity Facility LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: , Markets Group
Email:
With a copy to the New York Fed's general counsel

If to the New York Fed:
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Markets Group – Municipal Liquidity Facility
Email: MLF@ny.frb.org
With a copy to the New York Fed's general counsel

If to the New York Fed'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 to the New York Fed's general counsel

If to the New York Fed's general counsel:
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: General Counsel
Email:
And by email to

If to the Administrative Agent:
BLX Group LLC
777 South Figueroa Street, Suite 3200
Los Angeles, CA 90017
Attention: , President
Email:

9.2 Routine Communication. The parties do not intend the formalities of this article to inhibit their routine communication about the subject matter or administration of this agreement. The parties may communicate about routine matters in any manner they determine to be efficient and effective, including telephone and email subject to any Company or New York Fed requirements for secure communication.

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10. **Miscellaneous**

10.1 Governing Law. This agreement and the rights and obligations of the parties under this agreement shall be governed by, and construed and interpreted in accordance with, the law of the state of New York.

10.2 Submission to Jurisdiction. Each party hereby unconditionally and irrevocably submits itself to the exclusive jurisdiction of the courts of the United States for the Southern District of New York and appellate courts thereof; *provided that,* notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City and appellate courts thereof.

10.3 **WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM IN SUCH ACTION OR PROCEEDING.**

10.4 Integration. This agreement, including its schedules, 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. Notwithstanding the preceding sentence, this agreement is not intended, and is not to be interpreted, to supersede or terminate the nondisclosure agreement with the New York Fed dated May 9, 2020, signed by the Administrative Agent with respect to 2020 COVID-19 Response Funding Facilities.

10.5 Survival. The following provisions survive the expiration or termination of this agreement: section 3.2 (Limitation of Liability; Indemnification), section 3.5 (Records; Inspection and Audit Rights), article 4 (Confidentiality), section 5.8 (Compliance Activities), section 6.4 (No Petition), article 7 (Security), article 8 (Term; Termination), article 9 (Notices), article 10 (Miscellaneous), and any other obligation that, by its nature, cannot by fully performed before the expiration or termination of this agreement.

10.6 Headings. The headings in this agreement are provided for convenience of the parties and do not affect its meaning.

10.7 Amendment. No amendment or modification of this agreement will be effective unless it is in writing and signed by each party, except that the Company may unilaterally amend Schedule C as provided in section 3.3. An exchange of email is not effective to amend or modify this agreement.

10.8 No Waiver. No failure or delay by either party to exercise any right or remedy it may have under this agreement waives that right or remedy. A waiver by one party of the other's compliance with any provision of this agreement is limited to the particular instance and circumstances for which it is given unless the waiver expressly provides otherwise.

10.9 No Assignment or Transfer. The Consultant may not transfer or assign this agreement without the prior written consent of the Company. The Company may give or withhold its consent to any proposed transfer or assignment in its sole discretion. Any transfer or assignment made by the Administrative Agent without the Company's consent is void. The Administrative Agent remains liable to the Company for the performance of this agreement by any approved transferee or assignee. The restrictions in this section are in addition to the restrictions on delegation and subcontracting in section 3.6.

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10.10 Relationship of the Parties. This agreement does not create, and is not to be interpreted to create, a partnership, joint venture, or other similar relationship between the Administrative Agent on the one hand and the Company or the New York Fed on the other. The Administrative Agent acknowledges it has no express or implied authority to assume or create any obligation on behalf of the New York Fed. Neither the Administrative Agent nor any of its employees, officers, directors, contractors, or agents may hold out the Administrative Agent (or any of the Administrative Agent's employees, officers, directors, contractors, or agents) as the New York Fed's agent, employee, or representative.

10.11 Third-Party Beneficiaries. The New York Fed, in its capacity as managing member of the Company, lender to the Company, or otherwise, is a third-party beneficiary of this agreement. No provision of this agreement is intended to give, or is to be interpreted to give, any other person not a party to it any legal or equitable right, remedy, or claim under or in respect of it or any of its provisions, *except that* any person retained by the Company as a service provider under the Facility will be a third-party beneficiary with respect to any legal or equitable right, remedy, or claim against the Administrative Agent for breach of the Administrative Agent's confidentiality obligations under article 4 with respect to the information of any such service provider.

10.12 Publicity. Neither the Administrative Agent nor any of its officers, directors, employees, contractors, agents, or representatives, shall use the Company's or New York Fed's names, any variation of the Company's or New York Fed's names, or any Company, New York Fed, or other Federal Reserve Entity trademark or logo in any customer list or advertising or promotional material or otherwise publicize or communicate the Administrative Agent's relationship with the Company or the New York Fed without the New York Fed's prior written consent. The Administrative Agent shall not suggest or imply in any publication or presentation that the Company or the New York Fed endorses any product or service offered by the Administrative Agent.

10.13 Severability. If any provision of this agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, application of the provision is to be limited to the extent the provision is invalid or unenforceable. The remainder of this agreement is to continue in full force and effect.

10.14 Counterparts. The parties may sign this agreement in any number of counterparts. When each party has delivered at least one signed counterpart, the counterparts, taken together, constitute one agreement and each counterpart of this agreement is to be considered an original. Counterparts may be exchanged in any file format that maintains the integrity of the text of this agreement and the signatures affixed to it.

11. Diversity and Inclusion

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

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York Fed's Division & Inclusion Office is , Director of Administration, ,

11.2 No Discrimination; Opportunities. The Administrative Agent shall not discriminate on the basis of race, color, religion, national origin, sex, sexual orientation, gender identity, age, genetic information, or disability in its performance of the Services. The Company desires that minority-, women-, and veteran-owned business enterprises have the maximum practicable opportunity to provide services in connection with the Facility. Along with its quarterly statement of compliance required under section 3.10, the Administrative Agent shall provide to the Company any observations about measures the Company might take to maximize opportunities for such business enterprises to provide such services.

The parties are signing this agreement as of the date stated in the introductory clause.

[Signature pages follow]

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BLX GROUP LLC

By: _____

Name: _____

Title: President

Date: 5/15/2020

[Signature page to MLF Administrative Agent Services Agreement]

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MUNICIPAL LIQUIDITY FACILITY LLC

By: FEDERAL RESERVE BANK OF NEW YORK, as managing member

Title: First Vice President/Chief Operating Officer

Date: 5/15/2020

Approved as to form
Legal Function
Date: 5/15/2020

[Signature page to MLF Administrative Agent Services Agreement]

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Schedules

Schedule A:	Services
Schedule B:	Fees
Schedule C:	Authorized Representatives of the Company
Schedule D:	Key Personnel of the Administrative Agent

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Schedule A

Services

The Administrative Agent shall perform the Services specified on this schedule and such other services that are reasonably incidental to each of the specified Services.

I. Preparatory and General Services

A. The Administrative Agent shall create and maintain a notice of interest ("NOI") form for issuers to complete in fillable Portable Document Format (.pdf) and shall set up and maintain a dedicated email address to receive completed NOI forms.

B. The Administrative Agent shall, using a template prescribed by the Company, maintain and update an electronic master log of Eligible Issuers that contains information about Eligible Issuers for all potential and completed transactions involving the Facility ("MLF Daily Pipeline Status Report"). The Administrative Agent shall upload the MLF Daily Pipeline Status Report to a document repository designated by the Company ("MLF Site") every business day.

C. The Administrative Agent shall create and maintain folders on the MLF Site for each Eligible Issuer. The Administrative Agent shall file documents it receives from Eligible Issuers in the appropriate folders on the MLF Site. The Administrative Agent shall also maintain procedure and program folders as required by the Company.

D. The Administrative Agent shall create a master schedule of prospective dates for pricing and closing note purchases under the Facility ("Master Schedule"). The Administrative Agent shall maintain, update, and upload the Master Schedule to the MLF Site every business day. The Administrative Agent shall confirm with the Company all scheduling before it is finalized.

E. The Administrative Agent shall create and maintain an application form for Eligible Issuers to complete in fillable .pdf and shall set up and maintain a dedicated email address to receive completed applications and supporting documents.

F. The Administrative Agent shall provide personnel during normal business hours to answer questions by telephone or e-mail from Eligible Issuers, such as how the Facility operates, process and procedures, and scheduling/timing of transactions.

G. In providing the Services, the Administrative Agent shall use its own sources for information on ratings by nationally recognized statistical rating organizations ("NRSROs").

H. The Administrative Agent shall create and maintain separate validation checklists for NOI, application, and preclosing stages that confirm that Administrative Agent personnel have followed prescribed procedures in performing the Services, including citing the specific source of information for each verification of Eligibility Requirements (as defined in section II.B below), and that indicate which Administrative Agent staff were responsible for performing the Services. The Administrative Agent shall upload completed checklists to the MLF Site at the completion of each processing stage and shall promptly notify the Company as each checklist is completed. The Administrative Agent shall update its validation procedures as the Company may from time to time direct.

I. The Administrative Agent shall assist the Company in identifying and implementing refinements to operations of the Facility.

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II. Services in Connection with Notices of Interest

A. Upon receiving an NOI, the Administrative Agent review it for completeness and shall contact the submitting issuer to obtain any missing information. The Administrative Agent shall upload the NOI to the MLF Site and shall update the MLF Daily Pipeline Status Report to reflect receipt of the NOI. This task is to be completed no later than one business day after the NOI is received.

B. For each completed NOI, the Administrative Agent shall determine (i) whether the submitting issuer is an Eligible Issuer and, if so, (ii) whether the Eligible Issuer evidences an intent, based on the NOI, to sell a note to the Company that meets the Facility's requirements (clauses (i) and (ii) collectively, "Eligibility Requirements").

(1) To determine whether the Eligibility Requirements are met, the Administrative Agent shall verify the elements identified in, and perform the other tasks set forth in, procedures prescribed by the Company. Those tasks include but are not limited to the following:

(a) Assessing the form of security offered by the Eligible Issuer to determine whether the note will be a general obligation or generally consistent with the source of repayment and is the strongest security typically pledged by that Eligible Issuer to repay its publicly offered obligations. This assessment is to be based on (i) the Administrative Agent's professional judgment, expertise, and experience and (ii) the Administrative Agent's review of previous notes issued by the Eligible Issuer based on (x) publicly available information, (y) ratings for the form of security to back the proposed note by NRSROs, and (z) review of available forms of security provided by the Eligible Issuer; and

(b) Forwarding information to and, in appropriate cases, consulting with legal counsel designated by the Company ("Outside Counsel") and, when necessary, preparing for the Company a memorandum jointly with Outside Counsel if the form of security proposed for a note does not unambiguously meet the Facility's requirements.

(2) If the Eligibility Requirements have been met, the Administrative Agent is to deliver to the Company a certification to that effect in a form prescribed by the Company and offer a recommendation that the Company either approve or reject the NOI. This certificate is to be delivered no later than two business days after all the Administrative Agent receives all required documents.

C. If and only if the Company approves the NOI, the Administrative Agent shall do the following:

(1) Tentatively calendar the proposed note purchase in the Master Schedule, noting the proposed date of closing and type of purchase as indicated on the NOI and confirm or propose alternate dates in the notice of approval (discussed in item (2) below) sent to the Eligible Issuer given the Master Schedule; and

(2) Notify the Eligible Issuer that its NOI has been approved and invite that Eligible Issuer to submit an application to sell Eligible Notes to the Company.

D. If the Company rejects the NOI, the Administrative Agent shall notify the Eligible Issuer using a template prescribed by the Company.

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III. Services in Connection with Applications

A. The Administrative Agent shall forward an application package to an Eligible Issuer once the Company has approved the Eligible Issuer's NOI. Issuers are expected to complete the application package and to email the completed package to the Administrative Agent.

B. Upon receiving an application package, the Administrative Agent shall upload it to the MLF Site and shall update the MLF Daily Pipeline Status Report to reflect receipt of the application package. This task is to be completed no later than one business day after the application package is received.

C. The Administrative Agent shall review the submitted application for completeness and shall contact the submitting Eligible Issuer to obtain any missing information.

D. For each completed application, the Administrative Agent shall determine whether the proposed note purchase continues to meet the Eligibility Requirements.

(1) To determine whether the Eligibility Requirements are still met, the Administrative Agent shall verify the elements identified in, and perform the other tasks set forth in, procedures prescribed by the Company. Those tasks include but are not limited to the following:

(a) Assessing, for cash flow financings, whether the financial information provided by the Eligible Issuer is in a form consistent with those typically provided in a comparable public financing and whether the cash flow projections, on their face, provide for repayment of the proposed note at or before maturity;

(b) Confirming that the Eligible Issuer continues to meet the Facility's NRSRO ratings requirements;

(c) Confirming that the Eligible Issuer has received necessary approvals or is on schedule to receive those approvals by pricing and closing of the note purchase; and

(d) In the case of competitive bid purchases only, confirm that the notice of sale includes Facility-specific requirements specified in the application package and, if not, notifying Outside Counsel.

(2) If the Eligibility Requirements have been met, the Administrative Agent is to deliver to the Company a certification to that effect in a form prescribed by the Company and offer a recommendation that the Company either approve or reject the application. This certificate is to be delivered no later than two business days after all the Administrative Agent receives all required documents.

E. If and only if the Company approves the application, the Administrative Agent shall do the following:

(1) In the case of a direct purchase, coordinate with the Eligible Issuer and the Company to select a closing date that is agreeable to each and send a notice of application approval to the Eligible Issuer;

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(2) In the case of a competitive bid purchase, send a notice of application approval to the Eligible Issuer; and

(3) Firmly calendar the proposed note purchase in the Master Schedule, noting the pricing date, closing date, and type of sale as indicated in the application.

F. If the Company rejects the application, the Administrative Agent shall notify the Eligible Issuer using a template prescribed by the Company.

IV. Preclosing Services

A. Direct Purchases

(1) Approximately 10 days before closing date, the Administrative Agent shall prepare the note purchase agreement for execution by the Company in accordance with procedures prescribed by the Company, including but not limited to the following:

(a) Confirming that the proposed note continues to meet the Eligibility Requirements; and

(b) Providing an input, based on protocols established by the Company, to the Company so the Company can determine the interest rate for the note.

(2) The Administrative Agent shall then arrange for execution of the note purchase agreement by the Company;

(3) Once the note purchase agreement is executed by the Company, the Administrative Agent shall deliver it to the Eligible Issuer with an instruction that it be executed and returned to the Administrative Agent within three business days;

(4) Once the fully executed note purchase agreement has been returned, the Administrative Agent shall do the following:

(a) Upload the fully executed note purchase agreement to the MLF Site;

(b) Notify the Company and Company service providers that have a need to know for purposes of settling the transaction that the fully executed note purchase agreement has been received; and

(c) Confirm to the Company that the Eligible Issuer has delivered the required special program certifications with the fully executed note purchase agreement and that those certifications have not been modified from the forms provided in the application package and upload those certifications to the MLF Site.

B. Competitive Bid Purchases

(1) Upon approval by the Company of an Eligible Issuer's application, the Administrative Agent shall prepare a note purchase commitment agreement for execution by the Company and arrange for its execution by the Company;

(2) Once the note purchase commitment agreement is executed by the Company, the Administrative Agent shall deliver it to the Eligible Issuer with an instruction that it be executed and returned to the Administrative Agent within three business days;

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(3) Once the fully executed note purchase commitment agreement has been returned, the Administrative Agent shall do the following:

(a) Upload the fully executed note purchase commitment agreement to the MLF Site; and

(b) Notify the Company that the fully executed note purchase commitment agreement has been received.

(4) On the date of the competitive sale by the Eligible Issuer, the Administrative Agent shall do the following:

(a) Determine whether the note for sale continues to meet the Eligibility Requirements by verifying the elements identified in procedures prescribed by the Company;

(b) Perform the other tasks set forth in procedures prescribed by the Company, which include but are not limited to the following:

(i) Verifying that there have been no NRSRO rating downgrades that would cause the issuer to no longer be an Eligible Issuer;

(ii) Providing an input, based on protocols established by the Company, to the Company so the Company can determine the interest rate for the Company's bid; and

(iii) Be prepared, if directed by the Company, to communicate with the Company's bidding agent.

(c) Confirm to the Company when it receives a notice of results of competitive bid and upload the notice of results to the MLF Site; and

(d) Confirm to the Company that the Eligible Issuer has delivered the required special program certifications with the notice of results of competitive bid and that those certifications have not been modified from the forms provided in the application package and upload those certifications to the MLF Site.

C. All Purchases

(1) After the date of pricing or competitive bid but before the date of closing, the Administrative Agent shall do the following in accordance with procedures prescribed by the Company:

(a) Verify that the note and the final note documentation have no changes from the forms provided in the application and that the pricing, interest rate, and maturity are correct;

(b) Verify that there have been no NRSRO rating downgrades that would cause the issuer to no longer be an Eligible Issuer; and

(c) After conducting its review, the Administrative Agent is to deliver to the Company a certification, if true, in a form prescribed by the Company.

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V. Optional Postclosing Services

A. The Company may request the Administrative Agent to receive certain disclosure information/filings from Eligible Issuers. This information may include nonpublic information. The Administrative Agent shall upload and organize this information on the MLF Site and shall provide such information as directed by the Company.

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Schedule B

Fees

The Company shall pay the Administrative Agent the fees set forth in this schedule for Services rendered upon proper presentment to the Company (or an agent designated by the Company) of an invoice identifying the Services covered and the fees owing. Payments will be made in United States dollars within 30 days of the Company's receipt of a proper invoice from the Administrative Agent.

I. Preparatory and General Services

For the Services delineated in section I of Schedule A, the Company shall pay the Administrative Agent a fee in installments as indicated in the table below. The Administrative Agent shall issue the Company an invoice at the end of each period.

Fee	For Period
$13,333	Date of this Agreement – July 31, 2020
$13,333	August 1, 2020 – August 31, 2020
$13,333	September 1, 2020 – September 30, 2020
$13,333	October 1, 2020 – October 31, 2020
$13,333	November 1, 2020 – November 30, 2020
$13,335	December 1, 2020 – December 31, 2020

If the Facility is extended such that the Company may purchase eligible notes after December 31, 2020, the Company may, in its sole discretion, choose to retain the Administrative Agent for the Services delineated in section I of Schedule A and shall pay the Administrative Agent a fee in monthly installments of $13,333. The Administrative Agent shall issue the Company an invoice at the end of each month.

II. Transaction-Related Services

For each component of the Services delineated in sections II through IV of Schedule A, the Company shall pay the Administrative Agent a fee as summarized in the following table:

Service Component	Section of Schedule A	Fee
Notice of Interest	Section II	$4,000
Application	Section III	$5,000
Pricing	Section IV, A – B	$3,500
Closing	Section IV, C	$3,500

The fee is to be based on each NOI, application, or note for which the Administrative Agent has completed the Services indicated in the section of Schedule A identified in the table above during a particular calendar month. For purposes of clarity, the Administrative Agent may charge the prescribed fee for NOIs that are processed even if they are not approved by the Company, for

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applications that are processed even if they are not approved by the Company, and for preclosing services (i.e., the pricing and closing service components identified in the table above) even if the transactions do not close, in each case so long as the Administrative Agent has fully performed its responsibilities. At the end of that month, the Administrative Agent shall issue the Company an invoice that will aggregate all fees owing under this section, with a breakdown by service component. The Administrative Agent shall maintain and, upon request furnish to the Company, records showing which notices of interest, applications, and notes relate to each such service component.

III. Optional Postclosing Services

Under section V of Schedule A, the Company may request the Administrative Agent to perform certain optional postclosing Services.

If the Company requests the Administrative Agent to provide these postclosing Services, the Company shall pay the Administrative Agent a monthly fee based on the total number of notes owned by the Company as of the last day of a calendar month as indicated in the following table:

Number of Notes in Portfolio	Monthly Fee
1-25	$7,000
26-50	$8,500
51-99	$10,000
100+	$11,500

The Administrative Agent shall issue the Company an invoice after the end of each month in which the Administrative Agent has provided these postclosing Services.

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Schedule C

Authorized Representatives of the Company

For matters relating to the Services:

First Vice President/Chief Operating Officer
Phone:
Email:

Assistant Vice President
Phone:
Email:

Assistant Vice President
Phone:
Email:

Central Banking Services Senior Business Specialist
Phone:
Email:

For matters relating to information security:

Information Security Officer
Phone:
Email

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Schedule D

Key Personnel of the Administrative Agent

President
Phone:
Email:

Managing Director
Phone:
Email:

Managing Director
Phone:
Email:

Chief Operating Officer & Managing Director
Phone:
Email

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