CREDIT AGREEMENT

between

Municipal Liquidity Facility LLC,
as Borrower,

and

FEDERAL RESERVE BANK OF NEW YORK,
as Lender

Dated as of May 26, 2020

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TABLE OF CONTENTS

Page

SECTION 1. DEFINITIONS 1
1.1 Defined Terms 1
1.2 Other Definitional Provisions 11
SECTION 2. AMOUNT AND TERMS OF COMMITMENTS 11
2.1 Asset Acquisition Loans 11
2.2 Procedure for Borrowing Asset Acquisition Loans 12
2.3 Repayment of Asset Acquisition Loans 12
2.4 Interest; Computation of Interest 12
2.5 Operating Loans 13
2.6 Payments Generally 13
2.7 Voluntary Prepayments 14
2.8 Priority of Payments; Preferred Equity Account Transfers 14
SECTION 3. REPRESENTATIONS AND WARRANTIES 15
3.1 Existence; Compliance with Law 15
3.2 Power; Authorization; Enforceable Obligations 15
3.3 No Legal Bar 16
3.4 Litigation 16
3.5 No Default 16
3.6 Taxes 16
3.7 Federal Regulations 16
3.8 ERISA 16
3.9 Investment Company Act; Other Regulations 16
3.10 Subsidiaries 16
3.11 Use of Proceeds 16
3.12 Accuracy of Information, Etc. 17
3.13 Activities 17
3.14 Other Representations 17
SECTION 4. CONDITIONS PRECEDENT 17
4.1 Conditions to Initial Extension of Credit 17
4.2 Conditions to All Loans 18

CLEARED FOR RELEASE

SECTION 5. AFFIRMATIVE COVENANTS 19
5.1 Financial Statements 19
5.2 Other Information 19
5.3 Payment of Obligations 19
5.4 Maintenance of Existence; Compliance 20
5.5 Inspection of Property; Books and Records; Discussions 20
5.6 Notices 20
5.7 Collections 20
5.8 Third Party Contracts 20
SECTION 6. NEGATIVE COVENANTS 21
6.1 Indebtedness 21
6.2 Liens 21
6.3 Fundamental Changes 21
6.4 Disposition of Property 21
6.5 Restricted Payments 21
6.6 Investments 21
6.7 Limitations on Payments and Expenditures 21
6.8 Amendments to Operative Documents 21
6.9 Limitations on Activities 22
6.10 ERISA 22
6.11 Accounts 22
6.12 Formation of Subsidiaries 22
SECTION 7. EVENTS OF DEFAULT 22
SECTION 8. MISCELLANEOUS 23
8.1 Amendments and Waivers 23
8.2 Notices 23
8.3 No Waiver; Cumulative Remedies 24
8.4 Survival of Representations and Warranties 25
8.5 Payment of Expenses, etc. 25
8.6 Successors and Assigns; Participations and Assignments 26
8.7 Counterparts 26
8.8 Severability 26
8.9 Integration 26
8.10 GOVERNING LAW 26

CLEARED FOR RELEASE

8.11 Submission To Jurisdiction; Waivers 27
8.12 Acknowledgements 27
8.13 WAIVERS OF JURY TRIAL 27
8.14 Investment Company Act 28
8.15 Recourse 28
8.16 No Petition 28

EXHIBITS:

A Form of Closing Certificate

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CREDIT AGREEMENT (this "Agreement"), dated as of May 26, 2020, between MUNICIPAL LIQUIDITY FACILITY LLC, a Delaware limited liability company (the "Borrower"), and the FEDERAL RESERVE BANK OF NEW YORK, as the Lender.

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

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

"Administrative Agent Agreement": the Administrative Agent Services Agreement, dated as of May 15, 2020, between the Borrower and the Administrative Agent.

"Administrative Agent": as defined in the Administrative Agent Agreement.

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

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

"Agreement": as defined in the preamble hereto.

"Asset Acquisition Loan": as defined in Section 2.1.

"Availability Period": each day that falls during the period from the Closing Date through December 31, 2020 (or such other period permitted or required under the Term Sheet as the Lender shall determine in its sole discretion).

"Available Amounts": on any date, all cash amounts standing to the balance of the Liquidity Account and the Custody Account on such date. Any Liquidation Proceeds shall be included in Available Amounts.

"BNYMCM": BNY Mellon Capital Markets, LLC.

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

"Borrower": as defined in the preamble hereto.

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

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

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"Closing Date": May 26, 2020.

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

"Collections": as defined in the Security Agreement.

"Commitment": An amount in Loans up to:

(i) on any date on or after the receipt by the Borrower of the required cash contribution of capital by the Preferred Equity Member on the First Tranche Date under the LLC Agreement, but prior to the date of receipt by the Borrower of the required cash contribution of capital by the Preferred Equity Member on the Second Tranche Date under the LLC Agreement, $250,000,000,000 (Two Hundred Fifty Billion Dollars); and

(ii) on any date both on or after the receipt by the Borrower of the required cash contribution of capital by the Preferred Equity Member on the First Tranche Date under the LLC Agreement and on or after the date of receipt by the Borrower of the required cash contribution of capital by the Preferred Equity Member on the Second Tranche Date under the LLC Agreement, $500,000,000,000 (Five Hundred Billion Dollars).

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

"Control Agreement": the Control Agreement among the Borrower, the Lender, as secured party, and the Custodian in form and substance reasonably satisfactory to the Lender, to be entered into on or after the Closing Date, or any replacement or similar agreement that the Borrower and the Lender, as secured party, may enter into with another institution from time to time after the date hereof.

"Custodian": as defined in the Security Agreement.

"Custodian Reserve Account": the Custodian's reserve account at the Federal Reserve Bank of New York.

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

"Custody and Administration Agreement": the Custody and Administration Agreement between the Borrower, the Managing Member, the Custodian and the Administrator, to be entered into on or after the Closing Date.

"Daily Summary Report": as defined in the Custody and Administration Agreement.

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

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

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

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

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

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

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

"Eligible Assets": as defined in the Term Sheet (including any proceeds or other Investment that may be received in exchange therefor (and not yet remitted to the Liquidity Account).

"Eligible Issuer": as defined in the Term Sheet.

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

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

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

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

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

"Governmental Authority": any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative

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functions of or pertaining to government, any securities exchange and any self-regulatory organization.

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

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all capital lease obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable preferred Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) all obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity

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(including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

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

"Investment Management Agreement": the Investment Management Agreement between the Borrower and the Investment Manager, to be entered into on or after the Closing Date.

"Investment Manager": the "Manager," as defined in the Investment Management Agreement.

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

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

"Letter Agreement": a Letter Agreement entered into on or after the Closing Date among the Federal Reserve Bank of New York and the Custodian regarding certain matters relating to the Custodian Reserve Account.

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

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

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

"LLC Agreement": the limited liability company agreement of the Borrower, dated as of May 1, 2020, as such agreement may be amended from time to time.

"LLC Assets": all assets of the Borrower.

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

"Loans": collectively, any Asset Acquisition Loans or Operating Loans.

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

"Maturity Date": means (i) for any Asset Acquisition Loan, the earlier of (A) the date on which an Eligible Asset purchased by the Borrower with the proceeds of such Loan matures and (B) the date designated by the Managing Member pursuant to clause (ii) of the definition of "Repayment Date" and (ii) for any Operating Loan, the next Repayment Date for any Asset Acquisition Loan under this Agreement. In the event of a partial repayment of an Eligible Asset prior to its maturity date, a Maturity Date shall be deemed to occur only with respect to the portion of the related Asset Acquisition Loan equal to the amount of the Eligible Asset that is partially repaid.

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

"Municipal Liquidity Facility": the facility described in the Term Sheet.

"Non-Performing Investment": any Investment in the form of Indebtedness included in the Collateral as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Investment, without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the earlier of (i) the passage of five Business Days from such default or (ii) the actual grace period applicable thereto;

(b) a default (as determined per clause (a) above) known to the Borrower or the Custodian as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same obligor which is senior or *pari passu* in right of payment to such Investment;

(c) to the extent applicable, the obligor or any guarantor of such Investment or others have instituted proceedings to have such obligor or guarantor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been dismissed within 60 days of filing or such issuer has filed for protection under the United States Bankruptcy Code or in an equivalent proceeding;

(d) the obligor or guarantor of such Investment has received a rating of CCC or equivalent from any nationally recognized statistical rating organization;

(e) a default with respect to which the Borrower, or the Custodian has received notice or has knowledge under the underlying instruments for such Indebtedness and any applicable grace period has expired;

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(f) the validity of such Investment has been challenged in a court of competent jurisdiction or other applicable Governmental Authority and not dismissed within 60 days of filing, or has otherwise been deemed invalid by such court or Governmental Authority;

(g) any party has challenged in a court of competent jurisdiction the Borrower's security interest in, or perfection of the Borrower's security interest in, any collateral provided as security for such Investment and such challenge has not been dismissed within 60 days of filing; or

(h) the Managing Member otherwise determines such Investment to be non-performing or in default, including when a realized loss is determined in relation to such Investment in accordance with the Borrower's applicable credit and accounting standards in effect from time to time.

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

"Operating Loan": as defined in Section 2.5.

"Operative Documents": the Loan Documents, the Administrative Agent Agreement, the LLC Agreement and the Preferred Equity Account Documentation. Each of the Custody and Administration Agreement, the Letter Agreement, any Control Agreement, the Investment Management Agreement and any Settlement Agent Agreement shall be Operative Documents hereunder as of the Closing Date, if entered into on or before the Closing Date, and, if not entered into on or before the Closing Date, shall be Operative Documents hereunder as of the date entered into. If, after the date hereof, the Borrower or the Lender otherwise contracts with any Person to assist in performing duties under the Operative Documents, other Contractual Obligations or otherwise in connection with the Municipal Liquidity Facility, such contract shall, upon being entered into, be an Operative Document hereunder.

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

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

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

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

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

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

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

"Preferred Equity Reimbursement Amount": as of any Repayment Date, the cumulative amount debited from the Preferred Equity Account pursuant to Section 2.8(b) prior to such Repayment Date and not yet reimbursed to the Preferred Equity Account.

"Priority of Payments": as defined in Section 2.8.

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

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

"Regulation U": Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

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

"Repayment Date": with respect to any Asset Acquisition Loan, the first to occur of the following with respect to the Eligible Asset purchased with such Loan: (i) the maturity date of such Eligible Asset and (ii) the date designated by the Managing Member in the event of (A) the repayment of such Eligible Asset on a date that is not the maturity date for such Eligible Asset (whether mandatory, voluntary, automatic, by reason of acceleration or default or

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otherwise), including any partial repayment of such Eligible Asset; provided, however, that a partial repayment shall only result in a Repayment Date with respect to the portion of the related Loan equal to the amount of the Eligible Asset that is partially repaid, (B) the sale by the Borrower of such Eligible Asset, (C) the restructuring of such Eligible Asset pursuant to a Distressed Exchange, and (D) such Eligible Asset becoming a Non-Performing Investment. The Repayment Date for any Operating Loan shall be its Maturity Date.

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

"Responsible Officer": means (i) with respect to the Borrower, the Managing Member and any other person authorized to act on behalf of the Borrower pursuant to the LLC Agreement, (ii) with respect to the Settlement Agent, any officer of the Settlement Agent with direct responsibility for the administration of the transactions and agreements contemplated by this Agreement and the other Operative Documents and the Collateral, (iii) with respect to the Administrator or the Custodian, any officer of the Administrator or the Custodian, as applicable, with direct responsibility for the administration of the transactions and agreements contemplated by this Agreement and the other Operative Documents and the Collateral and (iv) with respect to any other Person, its Chairman of the Board, its Chief Executive Officer, its President, any Executive Vice President, Senior Vice President, the Chief Financial Officer, any Vice President, the Treasurer or any other employee (A) that has the power to take or delegate the taking of the action in question and has been so authorized, directly or indirectly, by the board of directors or other governing body of such Person, (B) working under the direct supervision or the delegated authority of any such Chairman of the Board, Chief Executive Officer, President, Executive Vice President, Senior Vice President, Chief Financial Officer, Vice President or Treasurer or (C) whose responsibilities include the administration of the transactions and agreements contemplated by this Agreement and the Operative Documents and the Collateral.

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

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

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

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

"Senior Amounts": as defined in Section 2.8.

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

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

"Settlement Agent Agreement": (i) with respect to direct purchases by the Borrower of Eligible Assets from Eligible Issuers, the Master Settlement Agreement for Certain Purchases of Eligible Notes, dated on or after the Closing Date, between the Borrower and BNYMCM, as settlement agent, and (ii) with respect to competitive-bid purchases by the Borrower of Eligible Assets from Eligible Issuers, the Bidding Agent, Underwriter, and Settlement Agent Agreement for Competitive-Bid Purchases of Eligible Notes, dated on or after the Closing Date, between Borrower and BNYMCM, as bidding agent, underwriter and settlement agent.

"Settlement Agent": BNYMCM, appointed by the Borrower pursuant to a Settlement Agent Agreement relating to services in respect of the purchase of, or settlement of purchases of, Eligible Assets.

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

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

"Term Sheet": the term sheet entitled "Municipal Liquidity Facility" dated April 9, 2020 and published on the website of the Board, as adjusted or amended from time to time by the Board and the United States Secretary of the Treasury and announced on the Board's website. The Term Sheet shall be deemed to include any "FAQs" relating thereto that are announced on the Board's website.

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

"United States": the United States of America.

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

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (1) accounting terms shall have the respective meanings given to them under GAAP, (2) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (3) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (4) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (5) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time, or any successor or replacement agreement which may be entered into from time to time.

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

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

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

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

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Asset Acquisition Loans. (a) Subject to the terms and conditions hereof, the Lender agrees to make loans to the Borrower in Dollars from time to time on any Business Day during the Availability Period for the purpose of funding the Borrower's purchase of Eligible Assets from Eligible Issuers (each such loan, an "Asset Acquisition Loan").

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

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2.2 Procedure for Borrowing Asset Acquisition Loans.

(a) Each borrowing of an Asset Acquisition Loan shall be made upon irrevocable notice by the Borrower (or the Administrator, on behalf of the Borrower) to the Lender, which may be given by telephone or email transmission in accordance with the procedures established by the Lender from time to time. Each such notice must be received by the Lender by approximately 4:30 p.m. New York time at least one Business Day prior to the requested Funding Date.

(b) Notwithstanding anything to the contrary contained herein, any such telephonic notice may be given by a Responsible Officer of the Borrower (or Administrator, on its behalf) or an individual who has been authorized in writing to do so by a Responsible Officer of the Borrower (or Administrator, on its behalf). Each such telephonic notice must be confirmed promptly by delivery to the Lender of a written notice (which may be sent via email) from a Responsible Officer of the Borrower (or the Administrator, on its behalf). Each such irrevocable notice (whether telephonic or written) shall specify (1) the requested Funding Date, (2) the amount of the Asset Acquisition Loan to be borrowed, (3) the Eligible Assets to be purchased with such Asset Acquisition Loan and their maturity dates and (4) such other information as the Lender may reasonably request.

(c) Upon satisfaction of the applicable conditions set forth in Sections 4.1 and 4.2, the Lender shall make the proceeds of the Asset Acquisition Loans available to the Borrower by approximately 8:30 a.m. New York time on the Funding Date either by, as specified in the notice given under this Section 2.2, (1) crediting the Custodian Reserve Account with the amount of such proceeds, (2) crediting the Custody Account with the amount of such proceeds or (3) such other wire transfer or other payment of such proceeds, in each case in accordance with instructions provided to (and acceptable to) the Lender by the Borrower (or the Administrator, on behalf of the Borrower).

2.3 Repayment of Asset Acquisition Loans. The Borrower shall repay the outstanding principal amount of each Asset Acquisition Loan and the interest accrued thereon on the related Repayment Date, which repayment may be effected by the Lender debiting the Custodian Reserve Account in an amount equal to the sum of the principal amount of such Asset Acquisition Loan and accrued interest thereon, or otherwise, in accordance with the Priority of Payments.

2.4 Interest; Computation of Interest.

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

(b) Interest payable on each Loan pursuant hereto shall be calculated by the Administrator on the basis of a 365-day year for the actual number of days elapsed, during the period from but excluding the Funding Date for such Loan to and including the Repayment Date for such Loan. Each determination of the interest rate and each

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calculation of the amount of accrued interest, in each case by the Administrator pursuant to any provision of this Agreement, shall be conclusive and binding on the Borrower and the Lender in the absence of manifest error. On each Business Day, the Borrower shall, upon receipt from the Administrator of such information, notify the Custodian, the Lender and the Managing Member, for each Loan outstanding on such date, the outstanding principal amount thereof and accrued interest thereon, in each case, as of such date.

(c) Interest shall accrue on a daily basis on the outstanding principal amount of each Loan until the outstanding principal amount of such Loan is paid in full. Interest accrued on the outstanding principal balance of each Loan shall be payable in arrears on the related Repayment Date for such Loan.

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

2.5 Operating Loans. In addition to Asset Acquisition Loans, the Borrower may by agreement with the Lender in the Lender's sole discretion obtain one or more other loans under this Agreement for temporary liquidity for funding of Borrower costs and expenses or similar matters (an "Operating Loan"). Any such Operating Loan shall be funded to the Custodian Reserve Account.

2.6 Payments Generally. (a) All payments to be made by the Borrower in respect of the Loans shall be made in such amounts, without set-off or counterclaim, as may be necessary in order that every such payment (after deduction or withholding for or on account of any present or future taxes, levies, imposts, duties or other charges of whatever nature imposed by the jurisdiction in which the Borrower is organized or any political subdivision or taxing authority therein or thereof) shall not, as a result of any such deductions or withholdings, be less than the amounts otherwise specified to be paid under this Agreement. All payments under the Loans will be made by the Borrower without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect.

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the Lender resulting from the Loans, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder. The entries made in the records maintained pursuant to the

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preceding sentence shall be prima facie evidence of the existence and amounts of the Obligations to which such entries relate; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement and the other Loan Documents.

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

2.8 Priority of Payments; Preferred Equity Account Transfers. On the Determination Date prior to each Repayment Date, the Administrator will determine in consultation with the Managing Member the available cash in the Liquidity Account and the Custody Account.

(a) Priority of Payments. On each Repayment Date, the sum of (i) the Available Amounts and (ii) any amounts debited from the Preferred Equity Account to satisfy a Senior Shortfall Amount pursuant to Section 2.8(b) shall be applied in the following order of priority (the "Priority of Payments"):

(1) to be paid to the Borrower to permit the Borrower to make payment of any fees and other reimbursable costs incurred by the Borrower, including fees or costs of the Administrator, the Custodian, the Administrative Agent, the Settlement Agent, the Investment Manager, the Lender and the Preferred Equity Account Bank, in each case to the extent payable or reimbursable under the Operative Documents (such amounts, "Senior Expense Amounts");

(2) to the payment of all accrued and unpaid interest on the Loans maturing on such Repayment Date;

(3) to the payment of principal of the Loans maturing on such Repayment Date;

(4) to the Preferred Equity Account, an amount equal to the Preferred Equity Reimbursement Amount; and

(5) any remaining amounts to the Liquidity Account.

The Managing Member shall determine in consultation with the Administrator, and instruct the Custodian to make payment of, the relevant amounts applicable on each Repayment Date under each of items (1) – (5) above.

(b) Preferred Equity Account Transfers. On each Determination Date, the Managing Member shall determine in consultation with the Administrator the amount, if any, by which the amounts payable pursuant to clauses (1) through (3) of the Priority of Payments (the "Senior Amounts") exceed the Available Amounts (such excess a "Senior Shortfall Amount") and shall notify the Custodian of any Senior Shortfall Amount. On

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each Repayment Date, the Borrower shall apply, or cause to be applied, funds from the Preferred Equity Account in an amount equal to the Senior Shortfall Amount (or, if such Senior Shortfall Amount is greater than the amount in the Preferred Equity Account, all funds in the Preferred Equity Account) pursuant to the Priority of Payments. On each Repayment Date, the Borrower shall transfer to the Preferred Equity Account any amount payable under clause (4) of the Priority of Payments.

(c) Payment of Senior Expenses. If the Managing Member in consultation with the Administrator has determined that Available Amounts will be sufficient to pay all currently anticipated Senior Expense Amounts on the next Repayment Date, the Borrower may pay on any day, regardless of whether such day is a Repayment Date, any Senior Expense Amounts due and payable as of such day.

(d) Custodian Reserve Account. The amounts in items (2) and (3) of Section 2.8(a) shall be paid by the Lender debiting the Custodian Reserve Account as contemplated by Section 2.3, and reimbursement by the Borrower to the Custodian of such debits to the Custodian Reserve Account. Any Senior Shortfall Amount pursuant to Section 2.8(b) shall be applied by transferring such amount from the Preferred Equity Account to the Custodian Reserve Account.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants that:

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

3.2 Power; Authorization; Enforceable Obligations. The Borrower has or has ascertained that it will have the power and authority, and the legal right, to make, deliver and perform the Operative Documents to which it is, or will become, a party and to borrow the Loans hereunder. The Borrower has taken or has determined to take all necessary organizational action to authorize the execution, delivery and performance of the Operative Documents to which it is, or will become, a party and to authorize the borrowings of the Loans on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with any borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Operative Documents to which the Borrower is, or will become, a party, except (a) consents, authorizations, filings and notices as have been obtained or made and are in, or shall be obtained or made and will be in, full force and effect and (b) the filings referred to in the Security Documents. Each Operative Document to which the Borrower is, or will become, a party has been duly executed and delivered on behalf of the Borrower. This Agreement constitutes, and each other Operative Document to which the Borrower is, or will

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become, a party, upon execution, will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

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

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

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

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

3.7 Federal Regulations. No part of the proceeds of the Loans will be used for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the regulations of the Board of Governors of the Federal Reserve System.

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

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

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

3.11 Use of Proceeds. The proceeds of the Asset Acquisition Loans shall be used solely for the purpose of financing the purchase of Eligible Assets from Eligible Issuers in

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compliance with the conditions and limitations applicable under the Term Sheet. The proceeds of any Operating Loans shall be used solely for the purpose of providing temporary liquidity to the Borrower.

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

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

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

SECTION 4. CONDITIONS PRECEDENT

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

(a) Operative Documents. The Lender shall have received copies of each of the Operative Documents, executed and delivered by each party thereto. If not entered into on or before the Closing Date, the Custody and Administration Agreement, the Letter Agreement, a Control Agreement, the Investment Management Agreement and any Settlement Agent Agreement necessary for the Borrower to undertake purchases of any Eligible Assets shall have been entered into.

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

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

(d) Incumbency. The Lender and the Borrower shall have received copies of (1) incumbency certificates of the officers of each Person (other than the Federal Reserve Bank of New York and the United States Department of the Treasury) executing an Operative Document, except for the incumbency certificates of such Persons that the

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Lender may deem provided for purposes of this section and (2) such other documents as the Lender may reasonably request.

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

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

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

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

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

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

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

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

(i) Preferred Equity Account. The Preferred Equity Account shall have been funded with an initial balance of U.S.$17,500,000,000 (SEVENTEEN AND ONE-HALF BILLION DOLLARS).

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

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

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

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

(c) Amount of Asset Acquisition Loans. The principal amount of any Asset Acquisition Loan requested by the Borrower pursuant to Section 2.2(a) shall not exceed the aggregate purchase price of the Eligible Assets to be funded with the proceeds of such Loan, before taking into account any discounts or similar adjustments to such aggregate purchase price for fees or other expenses paid by Eligible Issuers in connection with an applicable purchase, as determined by the Administrator.

(d) Preferred Equity Account. The Preferred Equity Member has not failed on any date to fund an amount of capital contribution required to be funded by it under the LLC Agreement.

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

SECTION 5. AFFIRMATIVE COVENANTS

The Borrower hereby agrees to:

5.1 Financial Statements. Furnish to the Lender:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the audited balance sheet of the Borrower as at the end of such year and the related audited statements of income and of cash flows for such year, reported on by an independent certified public accounting firm of nationally recognized standing; and

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

5.2 Other Information. Furnish to the Lender:

(a) upon receipt from the Administrator, each of the Daily Summary Report and the Payment Calculation Report;

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

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

5.3 Payment of Obligations. Except as otherwise contemplated by the Operative Documents, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except

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where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower.

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

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

5.6 Notices. Promptly give notice to the Lender of:

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

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

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

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

5.8 Third Party Contracts. Cause each party to any Operative Document or other material agreement with the Borrower to covenant and agree in such contract that such

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

SECTION 6. NEGATIVE COVENANTS

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

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

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

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

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

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

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

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

6.8 Amendments to Operative Documents. Amend or modify any of the Operative Documents to which it is a party or any other agreement or instrument pursuant to which any of the LLC Assets have been purchased or created, it being understood that the

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Lender's execution of any amendment of the LLC Agreement in its capacity as member of the Borrower shall be deemed to be the prior written consent of the Lender to such amendment.

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

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

6.11 Accounts. Except for the Liquidity Account, the Preferred Equity Account and the Custody Account (and any sub-accounts of any thereof), open or maintain any deposit account or securities account.

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

SECTION 7. EVENTS OF DEFAULT

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

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

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

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

(d) (1) the Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (2) there shall be commenced against the Borrower any case, proceeding or other action of a nature referred to in clause (1) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains

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undismissed or undischarged for a period of 60 days; or (3) there shall be commenced against the Borrower any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (4) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (1), (2), or (3) above; or (5) the Borrower shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (6) or the Borrower shall make a general assignment for the benefit of its creditors; or

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

SECTION 8. MISCELLANEOUS

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

8.2 Notices. All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by electronic mail transmission), and, unless otherwise expressly provided herein, must be delivered by messenger, overnight courier service or electronic mail, and shall be deemed to have been duly given or made when delivered, or in the case of notice by electronic mail transmission, when

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acknowledged by the receiving party or otherwise verified by the sending party (whichever occurs first), addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

Borrower: Municipal Liquidity Facility LLC
33 Liberty Street
New York, NY 10045
Attention: Assistant Vice President
Telephone:
Email: MLF@ny.frb.org
And by email to:
and:

General Counsel and Executive Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Telephone:
Email:

Lender: Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Senior Vice President
Telephone:
Email:
And by email to:
and:

General Counsel and Executive Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Telephone:
Email:

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

8.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights,

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remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

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

8.5 Payment of Expenses, etc. The Borrower agrees (a) to pay or reimburse the Lender for all of the Lender's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Operative Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Lender and filing and recording fees and expenses, (b) to pay or reimburse the Lender for all costs and expenses incurred by the Lender in connection with the enforcement or preservation of any rights under this Agreement, the other Operative Documents and any such other documents, including the fees and disbursements of counsel to the Lender, (c) to pay, indemnify, and hold the Lender and its Related Parties harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes (other than those of the nature of an income tax), if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement and modification of, or any waiver or consent under or in respect of, this Agreement, the other Operative Documents and any such other documents and (d) to pay, indemnify, and hold the Lender and its Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, subject to the second succeeding proviso, the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Operative Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee; provided, further, that the Borrower shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (1) does not provide reasonably prompt notice to the Borrower of any claim for which indemnification is sought; provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure or (2) makes any admissions of liability or incurs any significant expenses after receiving actual written notice of the claim, or agrees to any settlement without the written consent of the Borrower, which consent shall not be unreasonably withheld. The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the Indemnitees) controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (x) the Borrower may not

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agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (y) the Borrower shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. The agreements in this Section 8.5 shall survive repayment of the Loans and all other amounts payable hereunder.

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

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

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

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

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

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

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

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

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

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

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

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

8.12 Acknowledgements. The Borrower hereby acknowledges that:

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

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

8.13 **WAIVERS OF JURY TRIAL EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

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

8.15 Recourse. The obligations of the Borrower under this Agreement and all other Operative Documents are full recourse obligations of the Borrower and shall be payable to the extent of the LLC Assets. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement or any other Operative Document against any holder of a membership interest, employee, officer or Affiliate thereof; provided that the foregoing shall not relieve any such person or entity from any liability it might otherwise have as a result of willful misconduct, gross negligence, bad faith or fraudulent actions taken or omissions by it. The provisions of this Section 8.16 shall survive the termination of this Agreement.

8.16 No Petition. The Lender hereby covenants and agrees that it will not prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the first day on which all of the Obligations have been paid in full (a) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Operative Documents or (b) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Borrower's debts. The agreements in this Section 8.17 shall survive the termination of the Agreement and the other Obligations and shall also survive the termination of the Loan Documents.

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

Municipal Liquidity Facility LLC, as Borrower

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

By: _
Name:
Title: Assistant Vice President

FEDERAL RESERVE BANK OF NEW YORK,
as Lender

By:
Name:
Title: Executive Vice President, Head of Markets Group

EXHIBIT A
Form of Closing Certificate

MUNICIPAL LIQUIDITY FACILITY LLC

MANAGING MEMBER'S CLOSING CERTIFICATE

May 26, 2020

The undersigned, an Authorized Signatory (as defined below) of the Federal Reserve Bank of New York (the **"Managing Member"**), acting for and on behalf of Municipal Liquidity Facility LLC, a Delaware limited liability company (the **"Borrower"**) pursuant to Section 4.1(c) of the Credit Agreement dated as of May 26, 2020 between the Federal Reserve Bank of New York, as Lender, and the Borrower (the **"Credit Agreement"**), does hereby certify on behalf of the Managing Member, acting for and on behalf of the Borrower, that (capitalized terms used but not defined herein have the same meaning ascribed thereto in the Credit Agreement):

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Certificate of Formation presently on file with the Secretary of State of the State of Delaware. As of the date hereof, such Certificate of Formation has not been amended, modified, revoked or rescinded in any respect, and no other charter documents have been filed with the Secretary of State of the State of Delaware and no such amendments, modifications, revocations, rescissions or filings have been authorized by the Managing Member.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the Amended and Restated Limited Liability Company Agreement of Borrower, dated as of May 26, 2020, as in full force and effect as of the date hereof. As of the date hereof, such Limited Liability Company Agreement has not been further amended, modified, revoked or rescinded in any respect, and remains in full force and effect as of the date hereof.

3. Attached hereto as Exhibit C is a true, correct and complete copy of the Good Standing Certificate for the Borrower issued by the Secretary of State of the State of Delaware as of May 22, 2020.

4. Attached hereto as Exhibit D are one or more incumbency certificates that identify, for the Managing Member, the person or persons that have been duly authorized to sign and execute, on behalf of the Managing Member, in its capacity as Managing Member of the Borrower, the Credit Agreement and other Operative Documents to which the Borrower is a party and any other certificate or document to be delivered in connection therewith (each such person, an **"Authorized Signatory"**). Each person who, as an Authorized Signatory of the Managing Member, signed on behalf of the Managing Member the Operative Documents to which the Managing Member is a party, any other document or instrument relating thereto or any certificate delivered in connection therewith was, at the time or the respective times of such execution and delivery, duly authorized by

the Managing Member to so execute and deliver such documents, instruments or certificates on behalf of the Managing Member, and the signature of such person appearing on any such documents, instruments or certificates is the genuine signature of such person.

5. All representations and warranties made by the Borrower in or pursuant to the Credit Agreement and other Loan Documents entered into by the Borrower on or prior to the date hereof are true and correct on and as of the date hereof.

6. No Default or Event of Default has occurred or is continuing on and as of the date hereof.

[**Remainder of this page intentionally left blank.**]

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IN WITNESS WHEREOF, the undersigned has executed this certificate on behalf of the Managing Member, acting for and on behalf of the Borrower, as of the date first written above.

FEDERAL RESERVE BANK OF NEW YORK

By: _____
Name:
Title:

Exhibit A

Certificate of Formation

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Exhibit B

Amended and Restated Limited Liability Agreement

Exhibit C

Certificate of Good Standing

Exhibit D

Incumbency Certificate(s)