CREDIT RISK SERVICES AGREEMENT

This credit risk services agreement is dated as of June 5, 2020, and is between MUNICIPAL LIQUIDITY FACILITY LLC, a limited liability company organized under the laws of Delaware (“Company”), and EATON VANCE MANAGEMENT, a business trust organized under the laws of Massachusetts (“EVM”), 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 dated as of May 26, 2020, between the Company and the New York Fed (the “Credit Agreement”) to purchase at issuance certain tax anticipation notes, tax and revenue anticipation notes, bond anticipation notes, and other similar short-term notes (“Eligible Notes”) from Eligible Issuers.

C. The obligations of the Company to the New York Fed, as lender, under the Credit Agreement are 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, EVM, and EVM 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 Credit Risk Monitor. The New York Fed, in its capacity as managing member of the Company, hereby appoints EVM 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, EVM hereby accepts this appointment.

1.2 Services. EVM shall provide the services described in Schedule A (“Services”). In its sole discretion, the Company may modify Services by providing written notice to EVM. If any modification of Services by the Company or any addition of Services required pursuant to section 8.4 results in a material change in the cost of time or resources required for EVM’s performance under this agreement, the parties shall negotiate in good faith an equitable adjustment of EVM’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 EVM begins to perform the Services as modified even if the amendment memorializing the changes is made at a later date.

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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 EVM to perform the Services are nonexclusive. The Company may from time to time engage additional credit risk monitors or other service providers to perform services for the Facility similar to the services to be performed by EVM under this agreement. The Company may also at any time replace EVM as a provider of some or all of the Services. EVM 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, EVM shall execute its responsibilities under this agreement in a manner designed to facilitate the addition of other service providers and the replacement of EVM, and EVM shall provide termination assistance as further described in section 8.4.

1.5 **Facilities and Staffing.** EVM 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 EVM fees at the times and in the amounts set forth in Schedule B. Subject to section 1.2, EVM is not entitled to any other compensation in respect of the Services. EVM 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 **Most Favored Nation.**

(a) EVM represents to the Company as of the date of this agreement that the fees set forth in Schedule B and the other financial terms of this agreement are at least as favorable to the Company as the fees and financial terms EVM provides to its other clients for services of a nature substantially similar to the Services to be performed by the EVM under this agreement (such fees and financial terms, "Most-Favored Nation Terms"). EVM shall continue to provide Most-Favored Nation Terms to the Company as long as EVM performs the Services.

(b) For purposes of determining Most-Favored Nation Terms under subsection (a), substantially similar services means services provided by the EVM to other clients whose portfolios (i.e., comparable asset types) and transaction volumes (i.e., average number of transactions during the reporting period) are in the tier most similar to those of the Company. The parties acknowledge that no two client engagements are the same, and EVM and the Company shall meet and agree on a universe of client engagements that the parties will consider to be substantially similar for purposes of this section. For clarity, the parties acknowledge that research that EVM conducts to support investment advisory services it provides to other clients is a service distinct from the Services EVM provides the Company under this agreement.

(c) EVM shall review its fees and other financial terms at the end of each calendar quarter and report to the Purchaser whether any adjustment to fees or other financial terms is necessary for the EVM to comply with its continuing obligations under this section. EVM’s Chief Legal Officer shall certify to the Purchaser that each such quarterly report is accurate and complete, and EVM shall enclose with each such report, to the extent applicable, supporting documentation sufficient for the Company to validate EVM’s conclusions with respect to any adjustment to fees or other financial terms. EVM shall deliver each such report to the Company not later than the last business day of the month.
immediately following the end of the calendar quarter that is the subject of the report (i.e., by the last business day of April, July, October, and January).

(d) EVM shall respond promptly to any questions the Company has regarding the report required under subsection (c). The parties will escalate within their respective management hierarchy any disagreement regarding the implementation of the Most-Favored Nation Terms that has not been resolved within 30 days by the parties’ primary points of contacts for administration of the Most-Favored Nation Terms (identified for the Purchaser in Schedule C and for EVM in Schedule D).

(e) EVM shall apply any change in fees or other financial terms pursuant to this section prospectively effective from the first day after the end of the calendar quarter that is the subject of the report required under subsection (c).

2.3 Expenses. Except as expressly provided elsewhere in this agreement, the Company has no obligation to pay or reimburse any unapproved out-of-pocket or other expenses incurred by EVM in connection with its provision of Services. EVM 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.

2.4 Disputes. EVM 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 EVM in writing of the specific reason and amount of any dispute. EVM 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.

2.5 Additional Compensation. EVM shall not agree to accept compensation from any entity other than the Company in connection with the Services.

3. EVM as Credit Risk Monitor

3.1 Standard of Conduct. EVM 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 EVM exercises when it performs services similar to the Services for itself or for other clients receiving substantially similar services or (y) in a 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. EVM shall use qualified individuals with suitable training, education, experience, and skills to perform the Services.

3.2 Limitation of Liability; Indemnification.

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

(b) EVM 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) EVM’s material breach of any representation, warranty, or covenant in this agreement (including any failure by EVM to perform in accordance with
the standard of conduct set forth in section 3.1) or (ii) EVM’s gross negligence, fraud, bad faith, or willful misconduct.

(c) The Company shall indemnify and hold harmless EVM, 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 EVM 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. EVM 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 (on a recorded line), or otherwise in writing. The Company may amend Schedule C from time to time by written notice to EVM. EVM 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. EVM acknowledges that telephone conversations between personnel of the New York Fed and personnel of EVM in connection with the Services may be recorded.

3.5 Records; Inspection and Audit Rights.

(a) EVM shall maintain appropriate books of account and records relating to the Services, including all information, materials, and records that come into EVM’s possession or that EVM creates in connection with the Services (including appropriate documentation of issues arising under EVM’s conflict-of-interest policies and other policies and procedures referenced in section 5.4) (all such books of account and records collectively, “Records”). EVM 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 EVM’s performance and while any such audit or review remains open or (y) provide the Company with the opportunity to take possession or control
of the Records (or copies of the Records) prior to their destruction in accordance with EVM’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 EVM’s performance to determine whether EVM 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 EVM, EVM 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 EVM’s normal business hours at the Company’s sole expense. EVM 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 EVM’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, EVM shall meet with the New York Fed to discuss findings of any audit or review and plan of action for EVM to address any finding that any of the services do not comply with the terms of this agreement.

(c) At the Company’s request, EVM 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. EVM 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).

3.6 Prohibition on Delegation and Subcontracting Without Consent. EVM 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 EVM without the Company’s consent is void. EVM 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. EVM 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 EVM 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, EVM shall provide to the New York Fed (i) documentary evidence to support the assertion that EVM maintains effective internal controls over financial reporting and information security (e.g., relevant internal controls reports, including System and Organization
Controls (SOC), and internal compliance assessments, and access to policies and procedures governing EVM’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 EVM and its affiliates with laws and regulations, including privacy laws and regulations, relevant to this agreement and the Services. EVM and the New York Fed will cooperate to determine at the time of the request the specific nature of such documentation.

(b) EVM 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.

3.9 Model Validation. EVM shall cooperate with the Company and the New York Fed to validate each material model (as defined in the next sentence) used by EVM in its performance of the Services. A “Material Model” is a model whose significance for EVM’s performance of the Services is such that an error related to the model’s formulation or implementation is likely to have a material adverse effect on the Company, including a significant financial loss, a material or significant deviation from any guidelines the Company has provided EVM with respect to the Company’s credit risk appetite, a significant error of analytical outputs including cash flows, discount rates, valuations, or statistics relating to those outputs (such as expected values, variances, percentiles, or stress estimates), or a violation of applicable law or regulation. At the Company’s request from time to time, EVM shall provide to the New York Fed (a) a list of Material Models used by EVM in performing any services under this agreement, (b) for each Material Model, information about the model, including assumptions, inputs, processing, outputs, and reporting, sufficient to enable the New York Fed to assess (i) the soundness of the model’s analytical framework and appropriateness of its construction (“conceptual validation”) and (ii) whether the implementation of the model correctly executes the approach defined by the model methodology (“implementation validation”), and (c) information about EVM’s relevant model validation activities including (x) a description of EVM’s model validation and monitoring process, (y) the schedule for EVM’s validation of the models used to perform services under this agreement, and (z) a summary of the results of EVM’s most recent validation exercise for each such model and the results of sensitivity analyses for user-input parameters. As to conceptual validation, the information to be provided must support the New York Fed’s analysis of developmental testing results, reasonableness of assumptions, relevance of data used, appropriateness of choice of variables, and adequacy of the modeling approach for the intended use. As to implementation validation, the information to be provided must support assessment techniques such as review of the model code, comparison of model outputs with alternative models, and independent replication of the model or components of the model. EVM shall also make available its staff who are knowledgeable about the design, construction, inputs, operations, and maintenance of such models for meetings with the New York Fed and its model validators to discuss questions and provide such additional information as may be necessary or useful to validate the models. EVM shall cooperate with the New York Fed to discuss any findings identified by the New York Fed in its model review and agree on an appropriate course of action. EVM shall notify the New York Fed promptly of any changes in the inventory of models used by EVM in the performance of its services under this agreement and changes in any of the models or the manner of their implementation by EVM that, in either case, could be material to validation of the Material Models by the New York Fed as described in this section.

3.10 Risk Event Reporting. For purposes of this agreement, a “Risk Event” means any event that occurs in EVM’s operations, whether related directly to the performance of the Services or otherwise, that in the reasonable opinion of EVM 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 EVM’s operations; external events that affect EVM’s business processes or controls, including Security Breaches (as defined in section 7.3(a)); human errors or technological failures that disrupt EVM’s operations; and misconduct by EVM’s employees, officers, directors, or contractors assigned to provide the Services. Promptly after EVM determines that a Risk Event has occurred, EVM 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, EVM shall send written notice of the Risk Event to the New York Fed not more than one business day after EVM determines that a Risk Event occurred. In all cases, the notice is to describe the Risk Event in reasonable detail. EVM 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. EVM 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, EVM’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.

3.11 Statement as to Compliance. On or before the end of each calendar quarter, beginning with quarter ending on June 30, 2020, EVM shall deliver to the Company an officer’s certificate stating that to the knowledge of EVM, 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 material default in the performance of or a breach of any covenant, representation, warranty, or other agreement by EVM 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 EVM 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.

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

3.13 Key Personnel and Staffing Replacements.

(a) Schedule D sets forth EVM’s key personnel assigned to provide the Services (“Key Personnel”). Except when Key Personnel become unavailable for reasons beyond EVM’s reasonable control, including, for example, illness, death, or absence due to other personal circumstances, or termination of employment without prior notice, EVM shall not replace Key Personnel unless it gives the Company prior written notice and identifies substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. If Key Personnel become unavailable without prior notice to the Company for reasons beyond EVM’s reasonable control, EVM 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. EVM acknowledges and agrees that the loss of Key Personnel does not excuse EVM’s performance of the Services.
(b) If EVM for any reason replaces any of its personnel performing Services (whether or not the individual is designated as Key Personnel), EVM 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.

3.14 **Force Majeure.** EVM 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 EVM 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 EVM, EVM 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 EVM from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement, and EVM shall provide the Company with written notice of any material failure or delay resulting from force majeure to the extent known to EVM. Further, EVM is not excused from implementing contingency procedures in accordance with its business continuity and disaster recovery plans. EVM shall make reasonable efforts to mitigate the effect of a force majeure event on the Company, and EVM shall not discriminate against the Company in allocating EVM’s resources to maintain and continue its operations.

3.15 **Disaster Recovery and Business Continuity.** EVM 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 EVM’s disaster recovery plan and business continuity program with EVM once each year onsite at EVM’s facilities or otherwise through appropriate remote meeting arrangements on a mutually agreed date during normal business hours. EVM 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.

3.16 **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 EVM may be given or have access to during the term of this agreement, the New York Fed may conduct background investigations of EVM at the Company’s expense. The investigations may include, without limitation, researching EVM’s ownership, credit history, business history, and record of ethical conduct. If (i) EVM fails to cooperate promptly with any such background investigation or (ii) the New York Fed determines, in 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 EVM 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 EVM of the specific results of the background investigation or why the New York Fed determined the results to be unsatisfactory.

(b) EVM shall conduct (or shall have conducted) background checks of the personnel providing the Services in accordance with EVM’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. EVM shall not permit any personnel who fail such background checks to perform Service or have access to Confidential Information.
3.17 **Compliance with Security Requirements.** EVM and all personnel assigned by EVM 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, EVM 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 EVM remove any EVM 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 EVM of any such removal as soon as practicable.

4. **Confidentiality**

4.1 **Policy Interests.** EVM 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 EVM, 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 EVM in connection with the Facility, the Services, or the performance of this agreement, including but not limited to the following:

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

(b) information about business, economic, and policy plans and strategies, assets, trade secrets, business or IT architecture or operations, information systems, applications, the security of any facilities or systems, and procedures, policies, and standards of the Company, any Federal Reserve Entity, the Treasury, and the System;

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

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

(e) nonpublic information relating to Eligible Issuers, such as nonpublic information provided in connection with Eligible Issuers’ continuing disclosure obligations to the Company;

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

(g) 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 to EVM) other than EVM; and
(h) 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), (vi) is subsequently learned by EVM from a third party that, to the knowledge of EVM, 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 EVM in violation of this agreement, (y) was known to EVM at the time of disclosure other than from the Company or the New York Fed or EVM’s provision of Services, or (z) is generated independently by EVM without reference to the Confidential Information.

4.3 Permitted Use. EVM may use Confidential Information only for the benefit of the Company and as necessary for EVM to administer this agreement and to conduct its operations as they relate to this agreement. EVM 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 EVM to do so. Without the Company’s prior written consent, EVM shall not duplicate Confidential Information, disclose Confidential Information to any person, or permit any person to use Confidential Information other than (i) those of EVM’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 EVM’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) EVM’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. EVM 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. EVM shall implement, maintain, and use appropriate administrative, technical, and physical security measures to protect the Confidential Information. EVM shall inform all persons to whom it discloses Confidential Information of its confidential nature and the restrictions on its use, and EVM 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. EVM 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. EVM shall retain all such documentation in accordance with section 3.5(a). EVM 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. EVM may disclose Confidential Information to the parties identified in section 3.7 and to any successor to EVM, 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, EVM 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) EVM 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) EVM takes all steps reasonably required or requested by the Company 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) EVM 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, EVM 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) EVM 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.** EVM 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, EVM 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. EVM 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) EVM’s obligations concerning Confidential Information survive termination or expiration of this agreement. Upon termination or expiration of this agreement, EVM, if requested by the Company, shall (i) return or destroy the Confidential Information in EVM’s possession or control and (ii) expunge Confidential Information that may be contained in archives, tapes, or other materials EVM may maintain under its regular record-keeping policies, procedures, or practices. To the extent the Company requests the return or destruction of Confidential Information under this subsection, EVM is relieved of its obligations under section 3.5(a) to retain Records containing that Confidential Information.

(b) Notwithstanding EVM’s obligations under subsection (a), EVM may retain copies of Confidential Information as may be required by law, rule, or order. To the extent that EVM retains any Confidential Information, EVM 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, EVM 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. EVM 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) EVM 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 EVM 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 EVM or any of its affiliates (or their respective employees, officers, or directors); for the benefit of any client of EVM 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.** EVM shall not recommend to the Company or the New York Fed in connection with EVM’s performance of the Services any products or services of an individual or entity (including affiliates of EVM) from which EVM may receive a financial incentive based on (i) EVM’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, EVM 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 EVM may receive.

5.3 **New York Fed Employees.** EVM 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. EVM shall not offer any New York Fed 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) EVM 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. EVM shall include in its code of conduct, among other things, requirements that all of EVM’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. The code of ethics must also 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.

(b) EVM shall abide by its code of conduct, conflict-of-interest, and ethical wall policies and procedures. EVM 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 EVM and the Company or the New York Fed; (ii) require reporting of any conflicts of interest between EVM and the Company or the New York Fed that develop during the term of this agreement; and (iii) prevent the use by EVM of Confidential Information to enter into a trade or transaction for any party other than the Company.

(c) EVM shall take steps to mitigate any conflict of interest that could arise from EVM’s seeking to advise an Eligible Issuer while acting as the Company’s credit risk monitor.
5.5 Disclosure of Conflicts.

(a) EVM 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, excuse itself from providing the Services.

(b) EVM 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 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 EVM's plan to avoid, mitigate, or neutralize any such conflicts.

5.6 Ethical Wall.

(a) EVM 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 EVM's other activities that might be in conflict with the duties EVM 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 EVM's duties to the Company or the New York Fed under this agreement without appropriate vetting and controls being put in place by EVM's legal and compliance departments.

(b) All EVM 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. EVM'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 EVM'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. EVM's internal audit or compliance department shall review EVM's implementation of its information barrier policy no later than three months after the date of this agreement and thereafter in accordance with EVM's own policies for conducting such reviews.

5.7 Additional Investment Restriction. EVM 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 EVM's chief compliance officer.

5.8 Compliance Activities.

(a) EVM 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). EVM shall also conduct periodic reviews of access permissions for all network systems and folders containing Confidential Information.
(b) EVM 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) EVM 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. EVM’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 be taken in an effort to avoid similar incidents.

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

6. **Representations and Warranties**

6.1 **EVM**. EVM makes the following representations and warranties to the Company:

(a) EVM is a business trust duly organized, validly existing, and in good standing under the laws of Massachusetts 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 EVM;

(b) EVM 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;

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

(d) 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 EVM of its duties under this agreement except such as have been duly made or obtained;

(e) no proceedings look toward merger, liquidation, dissolution, or bankruptcy of EVM or any of its subsidiaries are pending or contemplated;

(f) neither EVM 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;

(g) EVM is the owner of, or has proper licenses to use, 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

(h) EVM 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, EVM 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 EVM:

(a) 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;

(b) 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

(c) 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 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 EVM set forth in section 6.1 are to be continuing and deemed to be repeated by EVM daily during the term of this agreement. EVM shall immediately notify the Company of any breach of any representation or warranty and the circumstances of such breach.

6.4 No Petition. EVM 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 EVM retains any Confidential Information, EVM 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.


(a) The Company (directly or by its representatives, agents, or auditors) shall be permitted to review documentation of EVM’s information security policies, standards, and procedures and assessments of EVM’s information security (including penetration test results) with EVM once each year at EVM’s facilities on a mutually agreed date during normal business hours or remotely subject to reasonable technology arrangements agreed by EVM and the Company. Such review may also include meeting with EVM’s personnel for the purpose of obtaining information regarding remediation of security findings.
(b) As a condition for EVM’s continued engagement and access to Confidential Information, the Company may require EVM to respond to the New York Fed’s Information Security Review Questionnaire. EVM’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 EVM with reference to the Questionnaire Response. During the term of this agreement, if and when EVM makes any changes to its information security policies or to systems adversely affecting its information security program such that the Questionnaire Response would no longer be accurate or complete in any material respect, EVM shall promptly notify the Company that a change has been made and indicate the nature of the change. In addition, not later than the last business day of the month immediately following the end of the calendar quarter (i.e., by the last business day of April, July, October, and January), EVM shall deliver to the Company a status report on the information systems EVM intends to migrate to a cloud environment in order for the Company to assess the information security measures being implemented if those information systems are to be used to process or store Confidential Information. EVM shall provide any information the Company or the New York Fed may reasonably request so they may assess the impact of EVM’s change on the Services or the systems that support EVM’s performance of the Services. At the New York Fed’s request, EVM 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. EVM 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 EVM’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 EVM’s information security policies or systems affecting information security. EVM 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 EVM’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 EVM declines to revise it, the parties shall escalate the disagreement through their respective managements for dispute resolution.

7.3 Security Breaches.

(a) If EVM becomes aware that Confidential Information is used or disclosed in any manner not permitted under this agreement, if EVM is unable to account for any Confidential Information, or if EVM 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”), EVM shall notify the Company by email and telephone within one business day after the Security Breach is discovered. Such notice is to describe the Security Breach in sufficient detail (accounting for the information then available to EVM) for the Company or the New York Fed to assess the risk posed by the Security Breach. EVM 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. EVM shall also maintain a log of all such Security Breaches. EVM shall retain records relating to these Security Breaches in accordance with section 3.5(a).

(b) EVM 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. EVM 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. EVM shall send the Company information
about developments in its investigation and remediation activities as directed by the Company by
e-mail 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 need to know the information. EVM is to bear the costs of all such measures taken
or to be taken by EVM under this section.

7.4 Remedies. The Company, the New York Fed, and EVM 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 ground 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. This agreement is to continue in effect until the earlier of (x) the date on which the last
Eligible Note held by the Company has matured, been sold, or been otherwise disposed of by the
Company and (y) its termination in accordance with this agreement.

8.2 Termination for Convenience.

(a) The Company may terminate this agreement at any time for any reason or no reason by giving
EVM notice in writing. The Company’s termination of this agreement will have the effect of ending
this agreement as of the date and time specified in the Company’s termination notice. The Company
shall pay EVM’s fees for Services rendered through the effective date of termination as otherwise
provided in this agreement.

(b) EVM may terminate this agreement at the end of a particular month by giving the Company 60
days’ advance notice in writing, but such termination will not be effective until the Company has
appointed a successor to EVM and such successor has agreed in writing to act as the successor to
EVM.

8.3 Effect of Termination. On the termination date of this agreement or as close to such date as is
reasonably practicable, EVM shall provide the Company with all deliverables outstanding at that time,
including those required under Schedule A. EVM shall also provide the New York Fed a final invoice
with supporting documentation. Upon termination of this agreement, EVM 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 EVM to the Company or the New York
Fed.

8.4 Termination Assistance.

(a) In connection with the termination of this agreement for any reason, EVM 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 EVM 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;

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(ii) reasonable access to EVM’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.

(b) In the event that the Company wishes to receive Termination Assistance Services, the Company will provide EVM 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 EVM 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 EVM under this agreement, the Company shall pay EVM for those additional resources on terms mutually acceptable to the parties. EVM shall use commercially reasonable efforts to maintain Key Personnel and other EVM personnel who regularly perform the Services in those roles so they can perform the Termination Assistance Services.

(d) EVM shall provide the Company with Termination Assistance Services at the New York Fed’s request regardless of the circumstances of termination, other than continuing infringement, misappropriation, or violation by the Company or the New York Fed of EVM’s intellectual property rights, so long as, if there has been infringement, misappropriation, or violation by the Company or the New York Fed of EVM’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 EVM 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 EVM was for a payment default by the Company, EVM 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) EVM 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 EVM’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 EVM 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 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  
Email: [MLF@ny.frb.org](mailto:MLF@ny.frb.org)  
With a copy by email to

**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](mailto:MLF@ny.frb.org)  
With a copy by email to

**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 by email to

**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:
If to EVM:
Eaton Vance Management
Two International Place
Boston, MA 02110
Attention: Chief Legal Officer
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.

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 5, 2020, signed by EVM 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. EVM 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 EVM without the Company’s consent is void. EVM 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.

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 EVM and the Company or the New York Fed on the other. EVM acknowledges it has no express or implied authority to assume or create any obligation on behalf of the New York Fed or the Company. Neither EVM nor any of its employees, officers, directors, contractors, or agents may hold out EVM (or any of EVM’s employees, officers, directors, contractors, or agents) as the New York Fed’s or the Company’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, secured party, 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 its provisions.

10.12 Notice Regarding the Corporate Form of EVM. EVM is a Massachusetts business trust formed under a declaration of trust. The Company acknowledges and agrees that, to the extent EVM’s trustees are regarded as entering into this agreement, they do so only as trustees of EVM and not individually and that the obligations of EVM under this agreement are not binding upon any such trustee or shareholders, officers or employees of EVM as individuals.

10.13 Publicity. Neither EVM 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 EVM’s relationship with the Company or the New York Fed without the New York Fed’s prior written consent. EVM 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 EVM.

10.14 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.

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

11.2 **No Discrimination: Opportunities.** EVM 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, EVM 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]
EATON VANCE MANAGEMENT

By:

Title: Vice President and Chief Legal Officer

[Signature page to MLF Credit Risk Services Agreement]

609772.6A

CLEARED FOR RELEASE
MUNICIPAL LIQUIDITY FACILITY LLC

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

By:
Name:
Title: First Vice President and Chief Operating Officer

Approved as to form

Legal Function
Date: 6/5/2020

[Signature page to MLF Credit Risk Services Agreement]
Schedules

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

Services

EVM shall perform the Services specified in this schedule and such other services that are reasonably incidental to each of the specified Services.

1. EVM shall provide to the Company written credit opinions and quantitative analyses on each Eligible Issuer from which the Company has purchased a note ("Eligible Note") as soon as practicable after the Company has purchased such an Eligible Note. To assist EVM in providing this Service, the Company shall cause its custodian to transmit data about the Company's portfolio to EVM on a periodic basis. EVM shall provide separate credit opinions and quantitative analyses for each type of Eligible Note for which an Eligible Issuer pledges different credit or security (each, a "Credit").

2. EVM shall provide to the Company ongoing portfolio credit risk management services with respect to Eligible Issuers, Credits, and Eligible Notes, including:

   (a) Preparing and delivering to the Company a holdings report, including fair value, risk metrics, ratings, spread analysis, and other risk analytics, no later than 10:00 a.m. New York City time every business day;

   (b) Preparing and delivering to the Company a portfolio profile report no later than 10:00 a.m. New York City time on the first business day of each week;

   (c) Preparing and delivering to the Company ratings-based yield curves no later than 10:00 a.m. New York City time on the first business day of each week;

   (d) Providing continuous credit monitoring services and early-warning indicators relating to the Company's portfolio of Eligible Notes, including but not limited to notifying the Company upon the occurrence of one or more of the following: (i) a ratings action (i.e., a change in rating or outlook) by an NRSRO with respect to an Eligible Issuer, a Credit, or an Eligible Note, (ii) a change in EVM's credit rating or outlook with respect to an Eligible Issuer, a Credit, or an Eligible Note, (iii) substantive developments relating to an Eligible Issuer, a Credit, or an Eligible Note, or (iv) municipal securities market-based warning signals (e.g., relative and absolute spread levels). EVM shall include in such notifications a description of any changes and the rationale for those changes and, if EVM's credit opinion with respect to an Eligible Issuer, Credit, or Eligible Note has changed, shall provide such updated credit opinion;

   (e) Delivering to the Company, on a periodic basis as agreed between the Company and EVM, report created by EVM about the municipal securities market; and

   (f) Upon the Company's request, creating and delivering to the Company a custom portfolio risk dashboard that includes summary risk measures to be agreed upon by EVM and the Company.

3. EVM shall prepare and deliver to the Company an Other Than Temporary Impairment ("OTTI") analysis of Eligible Notes held by the Company within five business days of the end of a calendar quarter to assist the Company and its agents in the Company's financial reporting. EVM shall include in the analysis a detailed description of the methodologies it used in preparing the analysis. If EVM suspects an Eligible Note has
become impaired within a calendar quarter or upon the Company’s request with respect to an Eligible Note, EVM shall prepare and deliver an OTTI analysis relating to such Eligible Note.

4. As soon as practicable after receiving (from the Company or one of its agents) a written report from an Eligible Issuer about the Eligible Issuer’s plan to repay an Eligible Note at maturity, EVM shall prepare and deliver to the Company a written feasibility study that assesses the Eligible Issuer’s ability to repay the Eligible Note. The parties acknowledge that these written reports are expected to be provided by Eligible Issuers not less than six months prior to maturity and not less than three months prior to maturity.

5. Upon the Company’s request, EVM shall make its personnel (including personnel in its portfolio management and research departments) available for discussions of the Company’s credit risk as it relates to Eligible Notes held by the Company and general dynamics of the municipal securities market. At a minimum, this will include monthly calls to review the Company’s portfolio of Eligible Notes, as well as ad-hoc calls or meetings when EVM, in its professional judgment, believes such engagements are warranted.

EVM shall submit all reports, opinions, analyses, and other deliverables required under this schedule to or as otherwise directed by the Company.
Schedule B

Fees

The Company shall pay EVM the fees set forth in this schedule within 30 days after EVM presents to the Company (or an agent designated by the Company) an invoice for services rendered. EVM shall prepare and present such invoices within 10 business days from the end of each calendar quarter during the term of this agreement, and such invoices must detail the fees incurred in that quarter for the Services provided. Payments will be made in United States dollars.

A. Per-Credit Fees. On a quarterly basis, EVM shall invoice the Company for the following fees:

   i. Through December 31, 2020. Beginning as of the date of this agreement through December 31, 2020, a fee of $10,000 for each Credit (as defined in Schedule A) with respect to which EVM provided initial credit opinions and quantitative analyses during the quarter covered by the invoice.

   ii. After December 31, 2020. Beginning as of January 1, 2021, until this agreement is terminated, a fee of $1,875 for each Credit held by the Company in its portfolio at any point during the quarter covered by the invoice.

B. Fee Cap. EVM shall not invoice the Company, and the Company will not be obliged to pay, more than $1,000,000 in fees in total during any calendar year over the term of this agreement.

C. Clarification. General-obligation securities issued by the same Eligible Issuer will be considered a single Credit for purposes of calculating the fees set forth in this schedule.
Schedule C

Authorized Representatives of the Company

For matters relating to the Services:

For matters relating to the Most-Favored Terms:

For matters relating to information security:
Schedule D

Key Personnel of EVM

For matters relating to the Most-Favored Terms: