INVESTMENT MEMORANDUM OF UNDERSTANDING ("MOU")

dated as of May 20, 2020, by and among the

CORPORATE CREDIT FACILITIES LLC (the "LLC"),
the
SECRETARY OF THE TREASURY (the "Secretary"), and
the
FEDERAL RESERVE BANK OF NEW YORK (the "Secured Party").

WHEREAS, the Federal Reserve Board, under the authority of Section 13(3) of the Federal Reserve Act, 12 U.S.C. § 343(3), with approval of the Secretary, authorized the Federal Reserve Bank of New York to establish the Primary Market Corporate Credit Facility and the Secondary Market Corporate Credit Facility (the "CCFs") to support the flow of credit to households and businesses to help the nation respond to the COVID-19 emergency.

WHEREAS, the Secretary agreed to make an equity contribution of $75 billion from the Exchange Stabilization Fund, with an investment by the Treasury authorized by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, to the LLC, a special purpose vehicle established by the Federal Reserve Bank of New York, as Managing Member of the LLC (in such capacity, the "Managing Member"), to implement the CCFs, with transfers of such equity contribution to be made in accordance with the terms of the Amended and Restated Limited Liability Company Agreement of Corporate Credit Facilities LLC, dated as of May 11, 2020 (the LLC Agreement").

WHEREAS, the Secretary, pursuant to the borrowing authority in 31 U.S.C. § § 3102-3104, has the authority to borrow on the credit of the United States Government, and for amounts borrowed, issue nonmarketable Special Purpose Vehicle securities ("SPV securities") to the LLC, and pay interest on such securities pursuant to 31 U.S.C. §§ 3121 and 3123.

WHEREAS, the Managing Member is authorized to invest assets of the LLC in SPV securities, in accordance with the terms of the LLC Agreement.

WHEREAS, pursuant to the Security Agreement, dated as of May 11, 2020 (the "Security Agreement") between the LLC and the Secured Party, the LLC has granted to the Secured Party a security interest in all of the LLC's property that constitutes Collateral (as defined in the Security Agreement), including but not limited to any SPV securities issued to the LLC under this MOU.

WHEREAS, the LLC, in accordance with this MOU, intends to purchase book-entry SPV securities, the records for which are maintained by Treasury's Bureau of the Fiscal Service, which has a direct account relationship with the LLC as a beneficial owner of SPV securities.

NOW THEREFORE, for and in consideration of the mutual agreements herein contained, the Secretary, the LLC, and the Secured Party enter into this MOU for the purpose of setting the terms and conditions, under 31 U.S.C. §§ 3121 and 3123, upon which the LLC may invest monies in SPV securities.

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A. Definitions.

As used in this MOU (as hereinafter defined), the following terms shall have the respective meanings specified in this section, unless the context clearly requires otherwise:

"Approved Method of Electronic Delivery" shall mean electronic mail (email) as the primary means of delivery, electronic facsimile (fax) transmission (when specifically requested and approved), or such other means of electronic document delivery upon which the Secretary and the Managing Member may hereafter agree.

"Authorized LLC Official" shall mean a person specified by the Managing Member in a Certificate Specifying Authorized LLC Officials that has not been superseded by a replacement Certificate Specifying Authorized LLC Officials.

"Authorized Official" shall mean an Authorized LLC Official, unless and until a Notice of Exclusive Control is received by the Secretary. Once the Secretary has received a Notice of Exclusive Control, and unless and until the Notice of Exclusive Control is revoked or rescinded by the Secured Party, an Authorized Official shall mean an Authorized Secured Party Official.

"Authorized Secured Party Official" shall mean a person specified by the Secured Party in a Certificate Specifying Authorized Secured Party Officials that has not been superseded by a replacement Certificate Specifying Authorized Secured Party Officials.

"Business Day" shall mean any day on which both the Department of the Treasury and the Managing Member are open for business.

"Certificate Specifying Authorized LLC Officials" shall mean a certificate of the Managing Member specifying the names and titles of those officials of the LLC who are authorized to execute and deliver from time to time on behalf of the Managing Member Requests for Investment, Requests for Redemption, and other notices and documents specified herein as requiring the execution and delivery by an Authorized LLC Official, and setting out the original signature of each of those officials, substantially in the form of the Certificate Specifying Authorized LLC Officials attached as Exhibit X to this MOU.

"Certificate Specifying Authorized Secured Party Officials" shall mean a certificate of the Secured Party specifying the names and titles of those officials of the Secured Party who are authorized to execute and deliver from time to time on behalf of the Secured Party Requests for Investment, Requests for Redemption, and other notices and documents requiring the execution and delivery by an Authorized Secured Party Official, and setting out the original signature of each of those officials, substantially in the form of the Certificate Specifying Authorized Secured Party Officials attached as Exhibit Y to this MOU.

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"Emergency Transfer" shall mean a Request for Redemption and transfer of funds from an SPV security for cash needs of the LLC for which the redemption notice lead time requirements otherwise specified in this MOU are unable to be met by the LLC or the Secured Party, as applicable.

"Notice of Exclusive Control" shall mean a notice given by the Secured Party to the Secretary as set forth herein and substantially in the form attached hereto as Exhibit C.

"Par" means a price of 100 percent of face value.

"Request for Investment" shall mean a request for monies in the LLC to be invested in an SPV security pursuant to the terms and conditions as set forth in this MOU and made substantially in the form of the Request for Investment attached as Exhibit A to this MOU.

"Request for Redemption" shall mean a request for a redemption from an SPV security pursuant to the terms and conditions as set forth in this MOU and made substantially in the form of the Request for Redemption attached as Exhibit B to this MOU.

"Schedule of Redemption Limits" shall mean the Schedule of Redemption Limits for 13(3) Facility-Related Nonmarketable U.S. Treasury Securities attached as Exhibit D to this MOU, as it may be amended from time to time.

"Special Purpose Vehicle security" or "SPV security" shall mean a book-entry, special non-marketable, obligation of the United States issued by the Secretary and maintained on the books of Treasury and having terms and conditions as specified herein.

"Treasury" shall mean the United States Department of the Treasury.

"Treasury's Bureau of the Fiscal Service" or "Fiscal Service" shall mean the Bureau of the Fiscal Service of the Department of the Treasury, or the office or administrative unit to which applicable functions hereafter succeed.

"This MOU" shall mean this Investment Memorandum of Understanding by and among the Secretary, the LLC and the Secured Party and includes all amendments made pursuant to the terms as set forth herein.

"UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

"We," "us," or "the Secretary" shall mean the Secretary and the Secretary's delegates at the Department of the Treasury, the Bureau of the Fiscal Service, or any fiscal or financial agent acting on behalf of the United States when designated to act by the Secretary or the Secretary's delegates.

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"You" or "your" shall mean the Managing Member, the LLC, the Secured Party, an Authorized LLC Official, or an Authorized Secured Party Official, as appropriate.

B. Rules of Interpretation.

Unless the context shall otherwise indicate, the terms defined in Section A. Definitions of this MOU shall include the plural as well as the singular and the singular as well as the plural.

The words "herein," "hereof," and "hereto," and words of similar import, refer to this MOU as a whole.

C. Commitment Conditions.

1. Conditions Applicable to the Initial Request for Investment in an SPV Security.

The Secretary shall be under no obligation to accept any monies or make any investment in an SPV security under this MOU unless and until each of the conditions specified in this paragraph (in addition to each of the conditions specified below in paragraph 2 of this section of this MOU) has been satisfied.

Executed Counterpart of this MOU. The Secretary shall have received an original counterpart of this MOU, duly executed by the LLC and the Secured Party.

Certificate Specifying Authorized LLC Officials. The Secretary shall have received a completed Certificate Specifying Authorized LLC Officials, signed by a duly authorized representative of the Managing Member.

Certificate Specifying Authorized Secured Party Officials. The Secretary shall have received a completed Certificate Specifying Authorized Secured Party Officials, signed by a duly authorized representative of the Secured Party.

2. Conditions Applicable to Every Request for Investment in an SPV Security.

The Secretary shall be under no obligation to accept any monies or make any investment in an SPV security under this MOU unless and until each of the conditions specified in this paragraph (in addition to each of the conditions specified in paragraph 1 above of this section of this MOU) has been satisfied.

Request for Investment Form. Each Request for Investment that is tendered under this MOU shall be substantially in the form of Exhibit A attached to this MOU.

Completion of Form Information. Each Request for Investment that is tendered under this MOU shall have all of the blanks on the form filled in with the information specified by an Authorized Official, in a manner that is consistent

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with the instructions (if any) set out in the footnotes of such Request for Investment.

Execution of Request. Each Request for Investment that is tendered under this MOU shall have been duly executed by an Authorized Official.

Acceptance of Non-Conforming Requests. Nothing in this section is intended to prohibit the Secretary from electing to accept a tendered Request for Investment notwithstanding the fact that each of the conditions specified in this section may not have been satisfied.

D. Investment of Funds in SPV Securities.

From and after the effective date of this MOU, an Authorized Official may request the investment of amounts in or held by the LLC in an SPV security. Upon receiving a Request for Investment in the form and manner as specified herein, the Secretary will make such investment and issue an SPV security to the LLC.

The Secretary's authority under Title 31 is the sole authority, and this MOU (including any references herein) and its subsequent exhibits are the sole terms and conditions, governing the securities issued pursuant hereto. There are no Treasury regulations specifically governing the SPV securities. The SPV security is considered a "security" within the meaning given such term in the UCC.

The SPV security offered pursuant to this MOU is a demand deposit certificate of indebtedness, which is a one-day certificate issued to the LLC in a minimum amount of $1,000. An SPV security is issued at Par, accrues interest, and is redeemed at Par plus accrued interest at maturity. The SPV security is automatically rolled over each calendar day into a new one-day certificate with a Par amount equal to principal plus interest earned on the maturing security until a Request for Redemption is received, as further described below.

Interest on the security is accrued daily on the principal balance and added to the principal balance of a newly issued one-day certificate on the following calendar day until redemption is requested. Interest is thereby accrued on the principal balance on the issue date, but not on the redemption date. The daily factor for the daily interest accrual shall be the same as the "Daily Factor" in effect on the issue date for a State and Local Government Series (SLGS) Demand Deposit security, which is published and can be found at https://www.treasurydirect.gov/GA-SL/SLGS/selectSLGSDate.htm. For any day on which a Daily Factor for a SLGS Demand Deposit Security is not published, the applicable daily factor will be the Daily Factor that was in effect on the preceding day.

To purchase an SPV security, an Authorized Official must notify the Fiscal Service by 11:00 a.m. Eastern Time on the Business Day preceding the Business Day upon which the purchase and issuance of an SPV security is requested, as evidenced by an approved form of Request for Investment, substantially in the form attached hereto as Exhibit A. Each Request for Investment of an SPV security shall be made only at times, in amounts, and as permitted pursuant to the terms and conditions contained in this MOU. Each Request for Investment must

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contain all information sought in the attached Exhibit A and must be signed by an Authorized Official. If a Request for Investment is received by the Fiscal Service after 11:00 a.m. Eastern Time on a Business Day, the Request will be deemed to have been received the following Business Day, with the SPV security issuing the next Business Day thereafter. Funds for the purchase of the SPV security must be received by the Fiscal Service on or before 3:00 p.m. Eastern Time on the day of issuance and must be transferred via the Fedwire Funds Service to the account specified by the Fiscal Service. SPV securities will be issued to, and in the name of, the LLC and not to the Secured Party.

An SPV security may be redeemed in whole or in part on any Business Day. Partial redemption of an SPV security may be requested in any whole dollar amount; however, an SPV security balance of less $1,000 must be redeemed in total. Any Request for Redemption of an SPV security that would leave a balance of less than $1,000 will be deemed to be a Request for Redemption of the entire outstanding balance of the SPV security, regardless of the amount set forth in the Request for Redemption.

Except as provided in the next paragraph, to redeem an SPV security, an Authorized Official must notify the Fiscal Service by 3:00 p.m. Eastern Time on the Business Day before the requested date of redemption, as evidenced by an approved form of Request for Redemption, substantially in the form as attached hereto as Exhibit B. If the Request for Redemption is received by the Fiscal Service by 3:00 p.m. Eastern Time on the Business Day before the requested date of redemption, the Fiscal Service will make the redemption and transfer the proceeds via the Fedwire Funds Service to the funds account specified in the Request for Redemption by 4:00 p.m. Eastern Time on the next Business Day. Each Request for Redemption of an SPV security shall be made only at times, in amounts, and as permitted pursuant to the terms and conditions contained in this MOU. Each Request for Redemption must contain all information sought in the attached Exhibit B and must be signed by an Authorized Official. If a Request for Redemption is received by the Fiscal Service after 3:00 p.m. Eastern Time on a Business Day, the Request will be deemed to have been received the following Business Day, with the SPV security redeeming the next Business Day thereafter.

To redeem an SPV security on the same day as the day that the Request for Redemption is submitted (an Emergency Transfer), an Authorized Official must notify the Fiscal Service by 12:00 noon Eastern Time on the Business Day that such SPV security is requested to be redeemed and proceeds transferred. If the Request for Redemption is received by the Fiscal Service by 12:00 noon Eastern Time on a Business Day, the Fiscal Service will make the redemption and transfer the proceeds via the Fedwire Funds Service to the funds account specified in the Request for Redemption by 4:00 p.m. Eastern Time on the same day. An Emergency Transfer shall be requested in the same manner as a Request for Redemption, as evidenced by an approved form of Request for Redemption, substantially in the form as attached hereto as Exhibit B. Each Emergency Transfer Request for Redemption of an SPV security shall be made only at times, in amounts, and as permitted pursuant to the terms and conditions contained in this MOU. Each Emergency Transfer Request for Redemption must contain all information sought in the attached Exhibit B, must be signed by an Authorized Official, and must be clearly marked as a Request for Redemption for an Emergency Transfer as provided in the form. The LLC or the Secured Party, as the case may be, shall use reasonable efforts to avoid the need for Emergency Transfers.

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Notwithstanding anything to the contrary herein, the Secretary shall not be obligated to redeem an SPV security and transfer funds pursuant to a Request for Redemption (or multiple Requests for Redemption whose total is) in excess of the limits specified in the Schedule of Redemption Limits. If an Authorized Official submits a Request for Redemption (or multiple Requests for Redemption whose total is) in excess of the limits specified in the Schedule of Redemption Limits, the Secretary is obligated to redeem an SPV security pursuant to the Request(s) for Redemption only to the extent consistent with the Schedule of Redemption Limits. The Secretary may, in his sole discretion, redeem and transfer any amount in excess of the limits specified in the Schedule of Redemption Limits, up to and including the full amount of the Request(s) for Redemption, without further direction from the Authorized Official.

If a Request for Redemption (including an Emergency Transfer) is received on a non-Business Day, the request will be deemed to have been received on the following Business Day.

Example – Purchase of SPV security: If an SPV security will be issued on Wednesday the 15th, the Fiscal Service must receive the Request for Investment by 11:00 a.m. Eastern Time on Tuesday the 14th. If an SPV security will be issued on Monday the 13th, the Fiscal Service must receive the Request for Investment by 11:00 a.m. Eastern Time on Friday the 10th. If a Request for Investment is received by the Fiscal Service after 11:00 a.m. Eastern Time on Wednesday the 15th, the Request will be deemed to have been received on Thursday the 16th and the SPV security will issue on the following Business Day, Friday the 17th. In all cases, funds for the purchase of the SPV security must be received by the Fiscal Service on or before 3:00 p.m. Eastern Time on the day of issuance.

Example – Redemption of SPV security (not an Emergency Transfer): If an SPV security will be redeemed on Wednesday the 15th, the Fiscal Service must receive the Request for Redemption by 3:00 p.m. Eastern Time on Tuesday the 14th. If an SPV security will be redeemed on Monday the 13th, the Fiscal Service must receive the Request for Redemption by 3:00 p.m. Eastern Time on Friday the 10th. If a Request for Redemption is received by the Fiscal Service after 3:00 p.m. Eastern Time on Wednesday the 15th, the Request will be deemed to have been received on Thursday the 16th and the SPV security will redeem on the following Business Day, Friday the 17th.

In accordance with Section E below, when honoring any Request for Redemption, the payment obligations of the Secretary are discharged when (x) principal and interest amounts are credited to the account specified by the LLC (in the case of a Request for Redemption validly provided by an Authorized LLC Official) or (y) principal and interest amounts are credited to the account specified by the Secured Party (in the case of a Request for Redemption validly provided by an Authorized Secured Party Official).

An SPV security is non-marketable and may not be transferred by sale, exchange, assignment, pledge, or otherwise. The Secretary acknowledges, however, that any SPV security issued pursuant to this MOU is subject to the security interest granted by the LLC to the Secured Party under the Security Agreement.

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E. Control by the Secured Party.

This section is intended by the LLC and the Secured Party to grant "control" of any SPV securities issued under this MOU to the Secured Party for purposes of perfection of the Secured Party's security interest therein pursuant to Article 8 and Article 9 of the UCC. The Secretary acknowledges that it has been advised of the LLC's grant to the Secured Party of a security interest in the LLC's SPV securities pursuant to the Security Agreement between the LLC and Secured Party.

Unless and until the Secretary receives a written Notice of Exclusive Control from the Secured Party pursuant to the next paragraph, notifying the Secretary that the Secured Party is exercising its right to exclusive control over the LLC's SPV securities, or if any previous Notices of Exclusive Control have been revoked or rescinded in writing by the Secured Party, the Secretary shall take actions with respect to SPV securities upon the instructions of the Managing Member as provided in this MOU.

Upon receipt by the Secretary of a Notice of Exclusive Control, the Secretary shall thereafter (unless such Notice of Exclusive Control is revoked or rescinded in writing by the Secured Party) follow only those Requests for Investment, Requests for Redemption, or other communications received from the Secured Party and signed by an Authorized Secured Party Official (following the same process as otherwise specified in this MOU for documents to be signed and submitted by the LLC or the Managing Member), without further consent of the LLC or the Managing Member. Thereafter, the Secretary will not comply with Requests for Investment, Requests for Redemption, or other communications originated by the LLC or the Managing Member. The Secretary shall have no responsibility or liability to the LLC or the Managing Member for complying with a Notice of Exclusive Control or complying with Requests for Investment, Requests for Redemption, or other communications originated by the Secured Party after the Secretary has received a Notice of Exclusive Control from the Secured Party that has not been revoked or rescinded. Notwithstanding anything to the contrary herein, the Secretary may comply with a Request for Investment, Request for Redemption, or other communication originated by the LLC or the Managing Member that was received by the Fiscal Service in accordance with this MOU prior to receiving the Notice of Exclusive Control in the event that the Secretary has initiated any actions necessary to comply and cannot reasonably halt such actions. For the avoidance of doubt "communications" for purposes of this paragraph include "instructions" as such term is used in Article 9 of the UCC.

F. Notices.

All documents or notices supporting Requests for Investment, Requests for Redemption, Notices of Exclusive Control, waivers, payments, Certificates Specifying Authorized LLC Officials or Authorized Secured Party Officials (including replacement certificates) or any other communications addressed to the Secretary, Treasury, or the Fiscal Service shall be delivered to:

Special Investments Branch
Bureau of the Fiscal Service
Department of the Treasury
P.O. Box 396
Parkersburg, WV 26106-0396

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E-mail:
Telephone:
Facsimile:

and:

United States Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, D.C. 20220
Attention: Deputy Assistant Secretary, Federal Finance
E-mail:
Telephone:

and:

United States Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, D.C. 20220
Attention: Deputy Assistant Secretary, Capital Markets
Email:
Telephone:

and:

United States Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, D.C. 20220
Attention: Principal Deputy Assistant Secretary, International Monetary Policy
E-mail:
Telephone:

The name of the office, address, electronic mail address, telephone number, or facsimile number for the foregoing may be changed at any time and from time to time by written notice delivered by the Secretary to the Managing Member and the Secured Party.

All documents, notices, or other communications addressed to the LLC or the Managing Member shall be delivered to:

Corporate Credit Facilities LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Senior Vice President
E-mail:
Telephone:

and:

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Federal Reserve Bank of New York
33 Liberty Street
Attention: General Counsel
E-mail:
Telephone:

The name of the office, address, electronic mail address, telephone number, or facsimile number for the foregoing may be changed at any time and from time to time by written notice delivered by the Managing Member to the Secretary.

All documents, notices, or other communications addressed to the Secured Party shall be delivered to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
Attention: Senior Vice President
E-mail:
Telephone:

and:

Federal Reserve Bank of New York
33 Liberty Street
Attention: General Counsel
Email:
Telephone:

The name of the office, address, electronic mail address, telephone number, or facsimile number for the foregoing may be changed at any time and from time to time by written notice delivered by the Secured Party to the Secretary.

G. Permitted Means of Delivery.

A properly addressed document or notice supporting a Request for Investment, Request for Redemption, Notice of Exclusive Control, waiver, payment, or any other transaction notice or other communication to the Secretary, the LLC, the Managing Member or the Secured Party shall be deemed to have been delivered if it is sent by means of an Approved Method of Electronic Delivery.

H. Supplemental or Replacement Certificates Specifying Authorized LLC or Secured Party Officials.

From time to time as determined by the Managing Member or the Secured Party, the Managing Member or the Secured Party, as the case may be, each with respect to itself, may deliver to the Secretary one or more Certificates Specifying Authorized LLC Officials or

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Certificates Specifying Secured Party Officials, updated as appropriate, to supplement or replace the initial certificate delivered to the Secretary as detailed herein.

I. Secretary's Reservation of Rights.

Notwithstanding anything to the contrary herein, the Secretary may decide, in his sole discretion, to take any of the following actions with respect to the LLC, the Managing Member, or the Secured Party. Such actions are final. Specifically, the Secretary reserves the right to:

1. reject any Request for Investment, including when the issuance of such security would cause the Secretary to exceed the limit on the public debt as set forth in 31 U.S.C. § 3101;

2. reject any electronic message or other message or request, including a Request for Investment or a Request for Redemption, that is inappropriately completed or fraudulently, or untimely submitted;

3. refuse to issue an SPV security in any case or class of cases;

4. revoke the issuance of any SPV security, transfer the principal and interest amounts of such SPV security in accordance with the terms of this MOU as if such SPV security were being redeemed, and declare the requester ineligible thereafter to invest in SPV securities if the Secretary deems that such action is in the public interest or that such issuance was made pursuant to a misrepresentation (other than as the result of an inadvertent error); or

5. review any transaction for compliance with this MOU, including the requirement to provide additional information, and to determine an appropriate remedy under the circumstances.

J. Amendments and Waiver.

To the extent consistent with applicable law, the Secretary, the Managing Member, and the Secured Party may agree to modify this MOU, including any exhibit to this MOU, by amendment, extension, or renewal duly signed by all parties. The Secretary, in his sole discretion, may waive the enforcement of any provision or provisions of this MOU. Any such waiver by the Secretary as to any term or condition of this MOU shall be effective only as to such specific instance and shall not constitute a waiver of the enforcement of such term or condition for any future instance. The Managing Member and the Secured Party shall send waiver requests as specified in the Notices section of this MOU. The Secretary will act on a waiver request as soon as reasonably possible after receipt of any such request.

K. Assignment.

The Managing Member or the Secured Party shall not assign or transfer in any manner (whether by succession or otherwise) all or any portion of its rights or interests in or to this MOU without the prior express written consent of the Secretary. This MOU shall apply to, bind, and

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inure to the benefit of any successors and assigns of the Managing Member and the Secured Party permitted or approved under the preceding sentence. This MOU shall apply to, bind, and inure to the benefit of any successors and assigns of the Secretary.

L. Effective Date and Term.

This MOU shall be effective on the date first above written and shall remain in effect from that date until three months following the scheduled termination of theCCFs, currently scheduled for September 30, 2025 but subject to modification as agreed between the Secretary and the Board of Governors of the Federal Reserve System. The Secretary, the Managing Member and the Secured Party agree to negotiate in good faith amendments to this MOU from time to time as needed, including modifications to the term of this MOU. Upon the termination of this MOU, all SPV securities then outstanding shall be automatically redeemed without the need for any Request for Redemption to be submitted and without regard to any limitations otherwise applicable under the Schedule of Redemption Limits.

M. Survival.

All representations, certifications, and acknowledgements made by the Managing Member, the Secured Party, or an Authorized LLC or Secured Party Official in this MOU, any Request for Investment, any Request for Redemption, or other instrument delivered pursuant to this MOU, shall survive, as the case may be, the execution and delivery of this MOU, and the investment or redemption of any security pursuant to this MOU.

Notwithstanding the termination of this MOU by mutual agreement or otherwise, all provisions of this MOU relating to outstanding SPV securities shall remain in full force and effect until redemption and payment in full satisfaction is made of all amounts due under this MOU.

N. Entire Agreement.

This MOU, together with all written amendments to this MOU, contain the entire agreement between the LLC, the Secretary, and the Secured Party relating to investment in or redemption of SPV securities after the effective date of this MOU.

O. Counterparts.

This MOU may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute but one and the same instrument.

P. Governing Law.

This MOU and the rights and obligations described herein or arising out of this MOU will be governed by the Federal law of the United States of America and, in the absence of controlling Federal law, in accordance with the laws of the State of New York.

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IN WITNESS WHEREOF, the LLC, through its Managing Member, the Secretary, and the Secured Party have caused this Investment Memorandum of Understanding to be executed as of the day and year first above written.

CORPORATE CREDIT FACILITIES LLC
(the "LLC")

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

By:
Name:
Title: Senior Vice President

SECRETARY OF THE TREASURY
(the "Secretary")

By: _____ _____
Name:
Title: Fiscal Assistant Secretary

FEDERAL RESERVE BANK OF NEW YORK
(the "Secured Party")

By:
Name:
Title: Executive Vice President

IN WITNESS WHEREOF, the LLC, through its Managing Member, the Secretary, and the Secured Party have caused this Investment Memorandum of Understanding to be executed as of the day and year first above written.

CORPORATE CREDIT FACILITIES LLC
(the "LLC")

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

By:
Name:
Title: Senior Vice President

SECRETARY OF THE TREASURY
(the "Secretary")

By
Name:
Title: Fiscal Assistant Secretary

FEDERAL RESERVE BANK OF NEW YORK
(the "Secured Party")

By:
Name:
Title: Executive Vice President

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Exhibit A

Form of

Request for Investment

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Request for Investment

REQUESTOR CONTACT INFORMATION:

REQUESTOR Name:_____

Address:_____

Contact Person: Name: _____
Email:_____
Phone:_____
FAX: _____

The undersigned, being an Authorized Official, hereby requests investment in an SPV security as follows:

Date of Investment: _____[1]

Amount of Investment: _____[2]

Instructions for transmitting payment for purchase of an SPV security using Fedwire:

- Sender Name: CORPORATE CREDIT FACILITIES LLC
- Sender ABA:
- Receiver ABA:
- Receiver Name: TREAS SIB
- BTR for the "Product-Code".
- 1500 for the "Type Code".
- The name of the LLC must be placed in the "Originator's Name" field.
- The issue date must be placed in the "Originator to Beneficiary Information" field.

[1] Insert the date requested for the issuance of the SPV security. The date must be a Business Day and must be either the following Business Day or a Business Day thereafter.

[2] Insert the amount of the principal to be invested in an SPV security on the date of investment. Funds for the purchase of the SPV security must be received by the Fiscal Service on or before 3:00 p m. Eastern Time on the day of issuance and must be transferred via the Fedwire Funds Service.

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The authority of the undersigned to execute and deliver this Request for Investment is valid and in full force and effect on the date hereof.

[REQUESTING PARTY NAME]

By: _____

Name: _____

Title: _____

Date: _____

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Exhibit B

Form of

Request for Redemption

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Request for Redemption

REQUESTOR CONTACT INFORMATION:

REQUESTOR Name: _____

Address:_____

Contact Person: Name: _____
Email:_____
Phone:_____
FAX: _____

The undersigned, being an Authorized Official, hereby requests redemption of an SPV security as follows:

Date of Redemption: _____[1]

Amount of Redemption:_____[2]

Amount of Original Issue:_____[3]

_____

Instructions for transmitting redemption proceeds of an SPV security using Fedwire:

- Sender Name: Fiscal Services TSS
- Sender ABA:
- Receiver Name: CORPORATE CREDIT FACILITIES LLC
- Receiver ABA:
- BTR for the "Product-Code".
- 1500 for the "Type Code".

[1] Insert the date for the redemption of the SPV security. The date must be a Business Day and must be either the following Business Day or a Business Day thereafter (unless an Emergency Transfer is requested).

[2] Insert the amount of the principal to be redeemed out of an SPV security on the date of redemption. A Request for Redemption of an SPV security must be received by Fiscal Service on or before 3:00 p m. Eastern Time on the Business Day prior to the Business Day that the funds are requested to be redeemed and transferred. In the event of an Emergency Transfer, the request must be received by Fiscal Service prior to 12:00 noon Eastern Time on the Business Day that such redemption and transfer are requested. Redemption proceeds will be transferred via the Fedwire Funds Service.

[3] Insert the amount set forth in the original Request for Investment that created the SPV security that is being redeemed.

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Is this a request for an **Emergency Transfer** (request for same day redemption and payment)?[4]

___YES ___NO

The authority of the undersigned to execute and deliver this Request for Redemption is valid and in full force and effect on the date hereof.

[REQUESTING PARTY NAME]

By: _____

Name: _____

Title: _____

Date: _____

[4] You must mark either "Yes" or "No" in this field. Any Request for Redemption that does not clearly indicate that it is a request for an Emergency Transfer will NOT be treated as such.

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Exhibit C

Form of

Notice of Exclusive Control

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NOTICE OF EXCLUSIVE CONTROL

The Secretary of the Treasury
Department of the Treasury
Main Treasury Building
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Reference is made to the INVESTMENT MEMORANDUM OF UNDERSTANDING dated as of May 20, 2020 (the "MOU"), by and among CORPORATE CREDIT FACILITIES LLC (the "LLC"), the SECRETARY OF THE TREASURY (the "Secretary"), and the FEDERAL RESERVE BANK OF NEW YORK (the "Secured Party"). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to them in the MOU.

This notice is delivered to the Secretary pursuant to Section E. Control by the Secured Party of the MOU.

The undersigned, as the duly authorized representative of the Secured Party, hereby provides notice to the Secretary that the Secured Party is exercising its right to exclusive control over the LLC's SPV securities under Section E of the MOU. Accordingly, effective as of **[INSERT DATE]**, the Secretary shall process Requests for Investment, Requests for Redemption, or other communications received in connection with the MOU in accordance with the Section E requirements for actions to be taken upon and after the Secretary's receipt of a Notice of Exclusive Control.

The authority of the undersigned to execute and deliver this notice is valid and in full force and effect on the date hereof.

FEDERAL RESERVE BANK OF NEW YORK
(the "Secured Party")

By: _____

Name: _____

Title: _____

Date: _____

CC: Special Investments Branch, Bureau of the Fiscal Service

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Exhibit D

Schedule of Redemption Limits

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Schedule of Redemption Limits
for
13(3) Facility-Related Nonmarketable U.S. Treasury Securities
as of
May 20, 2020

This Schedule of Redemption Limits (this "Schedule") is intended to be incorporated by reference into each Investment Memorandum of Understanding (each an "MOU") entered into by and among the Secretary of the Treasury (the "Secretary"), a Federal Reserve Bank (a "Reserve Bank"), as Secured Party, and as applicable a special purpose vehicle established by such Reserve Bank, in each case to implement a facility (each, a "Facility") established by the Board of Governors of the Federal Reserve System (the "Board") under the authority of Section 13(3) of the Federal Reserve Act, 12 U.S.C. § 343(3), with approval of the Secretary. Each such MOU into which this Schedule has been incorporated as of any date is referred to as an "Applicable MOU." Capitalized terms used but not defined in this Schedule shall have the meanings assigned to them in the relevant Applicable MOU into which this Schedule is incorporated. This Schedule may be amended from time to time as agreed in writing among the Secretary and each party to an Applicable MOU.

In accordance with the Applicable MOU, the Secretary shall not be obligated to honor any Request for Redemption under any Applicable MOU for funds to be transferred on any specified date to the extent that the sum of (a) the dollar amount of such Request for Redemption plus (b) the applicable Net Aggregate Redemption Amount (as defined below) exceeds the corresponding Aggregate Redemption Limit as of such specified date. If the Secretary receives more than one Request for Redemption specifying the same redemption date, unless otherwise agreed between the Secretary and the Board, each request will be processed in the order it is received, and the sum specified in this paragraph will be calculated accordingly.

As used herein:

"Net Aggregate Redemption Amount" means, as of any specified date, the aggregate dollar amount of (a) all funds actually transferred by the Secretary to any and all Reserve Banks pursuant to Requests for Redemption under any Applicable MOU during the period beginning 2 calendar days, 9 calendar days, 29 calendar days or 59 calendar days preceding such date, as the case may be, and ending on such date (each an "Applicable Redemption Period"); minus (b) all funds actually invested or reinvested pursuant to a Request for Investment under any Applicable MOU during the same Applicable Redemption Period (other than funds invested upon the initial contribution by the Department of the Treasury of such funds to a Facility), provided that no Net Aggregate Redemption Amount may be less than zero.

"Aggregate Redemption Limit" means, for each period specified below, the corresponding dollar amount indicated below:

3 Days	10 Days	30 Days	60 Days
$40 billion	$120 billion	$200 billion	$325 billion

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Example 1: 3-day Limit

Treasury contributes $100 billion to LLC A on June 1.
LLC A invests $85 billion on June 2 (first/initial investment).
LLC B redeems $10 billion on June 4.
LLC C seeks to redeem $35 billion on June 5.

Because the initial LLC A investment is excluded, LLC C can only redeem $30 billion: Net Aggregate Redemption = $10, Request + Net = $45, which exceeds the 3-day limit of $40 by $5.

Example 2: 10-day Limit (note: dates here ignore weekends for purposes of simplicity)

LLC A redeems $40 billion on October 1.
LLC B redeems $40 billion on October 4.
LLC C redeems $35 billion on October 7.
LLC A reinvests $10 billion on October 8.
LLC B seeks to redeem another $35 billion on October 10.

LLC B can only redeem $15 because, while the 3-day limit does not apply, a net of $105 was redeemed in the prior 10 days: Net Aggregate Redemption = $105, Request + Net = $140, which exceeds the 10-day limit of $120 by $20.

Example 3: 30-day Limit

LLC A redeems $35 billion on each of the first three Thursdays in October (Oct. 1, 8, 15).
LLC B redeems $35 billon on each of the first three Mondays in October (Oct. 5, 12, 19).
LLC A reinvests $20 billion on October 16.
LLC C seeks to redeem $40 billon on October 29.

LLC C can only redeem $10 because, while the 3-day and 10-day limits do not apply, a net of $190 was redeemed in the prior 30 days: Net Aggregate Redemption = $190, Request + Net = $230, which exceeds the 30-day limit of $200 by $30.

Note that all prior October redemptions in this example are permitted, because the 3, 10, and 30-day limits are never exceeded. Examples:

> For the October 12 redemption, the 10-day lookback period includes only the Oct. 5 and 8 redemptions (the Oct. 1 redemption has rolled off), so total redemptions + current request = $105 (below the $120 limit).
>
> For the October 19 redemption, total (gross) redemptions in the 30-day lookback period + current request = $210 (in excess of the $200 limit), but the $20 reinvestment on the 16th brings the net to $190, so the full redemption on the 19th is permitted.

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Exhibit X

Form of

Certificate Specifying Authorized LLC Officials

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CERTIFICATE SPECIFYING
AUTHORIZED LLC OFFICIALS

The Secretary of the Treasury
Department of the Treasury
Main Treasury Building
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Reference is made to the INVESTMENT MEMORANDUM OF UNDERSTANDING dated as of May 20, 2020 (the "MOU"), by and among CORPORATE CREDIT FACILITIES LLC (the "LLC"), the SECRETARY OF THE TREASURY (the "Secretary"), and the FEDERAL RESERVE BANK OF NEW YORK (the "Secured Party"). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to them in the MOU.

This certificate is delivered to the Secretary pursuant to Section C. Commitment Conditions of the MOU.

The undersigned, as the Managing Member, hereby certifies that:

a. each of the individuals named below is the duly qualified representative of the LLC holding the position title set out opposite the respective individual's name;

b. each of the individuals named below is authorized to execute and deliver from time to time, on behalf of the Managing Member, Requests for Investment, Requests for Redemption, and other notices and documents specified in the MOU and in any document requiring the execution and delivery by an Authorized LLC Official; and

c. the signature of each such individual set out opposite the respective individual's name and title is the genuine signature of such individual:

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Name	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

The authority of the undersigned to execute and deliver this certificate is valid and in full force and effect on the date hereof.

CORPORATE CREDIT FACILITIES LLC

By: _____

Name: _____

Title: _____

Date: _____

CC: Special Investments Branch, Bureau of the Fiscal Service

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Exhibit Y

Form of

Certificate Specifying Authorized Secured Party Officials

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CERTIFICATE SPECIFYING
AUTHORIZED SECURED
PARTY OFFICIALS

The Secretary of the Treasury
Department of the Treasury
Main Treasury Building
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Reference is made to the INVESTMENT MEMORANDUM OF UNDERSTANDING dated as of May 20, 2020 (the "MOU"), by and between CORPORATE CREDIT FACILITIES LLC (the "LLC"), the SECRETARY OF THE TREASURY (the "Secretary"), and the FEDERAL RESERVE BANK OF NEW YORK (the "Secured Party"). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to them in the MOU.

This certificate is delivered to the Secretary pursuant to Section C. Commitment Conditions of the MOU.

The undersigned, as the duly authorized representative of the Secured Party, hereby certifies that:

a. each of the individuals named below is the duly qualified representative of the Secured Party holding the position title set out opposite the respective individual's name;

b. each of the individuals named below is authorized to execute and deliver from time to time, on behalf of the Secured Party, Requests for Investment, Requests for Redemption, and other notices and documents specified in the MOU and in any document requiring the execution and delivery by an Authorized Secured Party Official; and

c. the signature of each such individual set out opposite the respective individual's name and title is the genuine signature of such individual:

CLEARED FOR RELEASE

Name	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

The authority of the undersigned to execute and deliver this certificate is valid and in full force and effect on the date hereof.

FEDERAL RESERVE BANK OF NEW YORK
(the "Secured Party")

By: _____

Name: _____

Title: _____

Date: _____

CC: Special Investments Branch, Bureau of the Fiscal Service

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