

# FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

June 22, 2021

## VIA E-MAIL

CP Funding Facility II LLC  
Attn: Vice President  
33 Liberty Street  
New York, New York 10045  
Telephone:  
Email:

Subject: Termination of Credit Agreement and Security Agreement; Release of Security Interests

Dear \_\_\_\_\_ :

Reference is made to (i) the Credit Agreement, dated as of April 6, 2020 (as amended, restated, or otherwise modified from time to time, the "Credit Agreement"), between CP Funding Facility II LLC ("CPFF II"), as Borrower, and the Federal Reserve Bank of New York (the "New York Fed"), as Lender, (ii) the Security Agreement, dated as of April 6, 2020 (as amended, restated, or otherwise modified from time to time, the "Security Agreement"), between CPFF II, as Borrower, and the New York Fed, as Secured Party, and (iii) the Preferred Equity Account Agreement, dated as of April 13, 2020 (as amended, restated, or otherwise modified from time to time, the "Account Agreement"), between CPFF II, as Account Holder, and the New York Fed, as Bank. CPFF II's authorization to purchase commercial paper as part of the Commercial Paper Funding Facility terminated on March 31, 2021, and as of that date all commercial paper held by CPFF II had matured. As of the date hereof, the credit agreement has been repaid and all Obligations have been paid or provided for. No future Obligations (such as amounts that are payable or reimbursable to the New York Fed as Lender pursuant to Section 8.5 of the Credit Agreement) are expected to arise. In preparation for the wind-down of CPFF II, CPFF II and the New York Fed have determined to terminate the Credit Agreement and the Security Agreement and to amend the Account Agreement.

This letter sets forth the understanding of the New York Fed and CPFF II with respect to the foregoing. All capitalized terms used but not defined in this letter have the meanings given to them in the Credit Agreement, Security Agreement, or Account Agreement, as relevant.

June 22, 2021

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1. As of the close of business on the date hereof, the Credit Agreement will terminate and be of no further force or effect, except for the provisions thereof that expressly provide for the survival of obligations thereunder, all of which will continue in effect.
2. In accordance with clause (a) of Section 6.05 of the Security Agreement, the Security Agreement, and the assignments, pledges, and security interests created or granted thereby, will terminate upon the termination of the Credit Agreement. At such time, (i) the Security Agreement will be of no further force or effect, except for the provisions thereof that expressly provide for the survival of obligations thereunder, all of which will continue in effect, and (ii) the Borrower or its designee will be authorized to file UCC termination statements with respect to the Collateral. Thereafter, the New York Fed will promptly cause the termination of the Control Agreement, dated as of April 6, 2020 (the "Control Agreement"), between the New York Fed, as secured party, CPFF II, and State Street Bank and Trust Company, as custodian, and will not deliver a Notice of Exclusive Control (as defined in the Control Agreement) thereunder.
3. As of the close of business on the date hereof, (i) the assignments, pledges, and security interests created or granted by the Account Agreement will terminate, and (ii) Paragraph 4 of the Account Agreement will be deleted in its entirety and replaced by the following:
  - “4. *Set Off.* FRBNY may take any action authorized by law to recover the amount of an obligation owed by the Account Holder that is due and payable, including, but not limited to, the exercise of setoff without demand or prior notice, the realization on any available collateral pledged by the Account Holder to FRBNY, and the exercise of any other rights FRBNY may have as a creditor under applicable law. Nothing in this paragraph will apply to, or grant any rights to, any third party.”

Except as modified by this paragraph 3, all terms of the Account Agreement will remain in full force and effect.

4. After the close of business on the date hereof, the New York Fed will not deliver to the Secretary (as defined in the Investment Memorandum of Understanding, dated as of May 20, 2020 (the "MOU")), between CPFF II, the Secretary of the Treasury, and the New York Fed) a Notice of Exclusive Control (as defined in the MOU).

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FEDERAL RESERVE BANK *of* NEW YORK

June 22, 2021

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Please indicate the agreement by CPFF II to the terms set forth above by countersigning and returning this letter to the New York Fed.

Very truly yours,

FEDERAL RESERVE BANK OF NEW YORK, as  
Lender, Secured Party, and Bank

By: \_\_\_

Name:

Title: Senior Vice President

Agreed:

CP FUNDING FACILITY II LLC, as Borrower  
and Account Holder

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

By: \_\_\_

Name:

Title: Vice President

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**CREDIT AGREEMENT**

between

CP FUNDING FACILITY II LLC,  
as Borrower,

and

FEDERAL RESERVE BANK OF NEW YORK,  
as Lender

Dated as of April 6, 2020

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**EXHIBITS:**

- A Form of Closing Certificate
- B Form of Issuer Certification

CREDIT AGREEMENT (this “Agreement”), dated as of April 6 2020, between CP FUNDING FACILITY II LLC, a Delaware limited liability company (the “Borrower”), and the FEDERAL RESERVE BANK OF NEW YORK, as the Lender.

The parties hereto hereby agree as follows:

## SECTION 1. DEFINITIONS

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

“Administration Agreement”: the Administration Agreement, dated as of the Closing Date, among the Borrower, the Managing Member and the Administrator.

“Administrator”: as defined in the Administration Agreement.

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

“Agreement”: as defined in the preamble hereto.

“Asset Acquisition Loan”: as defined in Section 2.1.

“Availability Period”: the period from April 14, 2020 (or such later date as the Lender shall determine in its sole discretion) to March 17, 2021; provided that such period may be extended by the Lender in its sole discretion.

“Available Amounts”: on any date, all cash amounts standing to the balance of the Investment Account or the Clearing Account on such date.

“Borrower”: as defined in the preamble hereto.

“Business Day”: a day other than a Saturday, Sunday or other day on which either (i) commercial banks in New York City are authorized or required by law to close, (ii) commercial banks in Boston are authorized or required by law to close or (iii) the commercial paper market in New York City is not open.

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

“Clearing Account”: as defined in the Custodian Agreement.

“Closing Date”: April 6, 2020.



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

“Collections”: as defined in the Security Agreement.

“Commitment”: as of any date, the obligation of the Lender to make Asset Acquisition Loans pursuant to Section 2.1, not to exceed the sum of the applicable Maximum Face Values (as defined in the Issuer Certification) as of such date for all Eligible Issuers.

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

“Control Agreement”: the Control Agreement, dated as of the Closing Date, among the Borrower, the Lender, as secured party, and the Custodian or any replacement or similar agreement that the Borrower and the Lender, as secured party, may enter into with another institution from time to time after the date hereof.

“Custodian”: as defined in the Security Agreement.

“Custodian Agreement”: the Custodian Agreement, dated as of the Closing Date, between the Custodian and the Borrower.

“Custodian Reserve Account”: as defined in the Custodian Agreement.

“Daily Summary Report”: as defined in the Administration Agreement.

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

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

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

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

“Dollars” and “\$”: dollars in lawful currency of the United States.

“Eligible Assets”: as defined in Exhibit A to the Investment Management Agreement.

“Eligible Issuer”: as defined in Exhibit A to the Investment Management Agreement.

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

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

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

“Fee Letter”: the letter agreement, dated as of April 6, 2020, among the Borrower and State Street Bank and Trust Company, in respect of the fee arrangement for the Administrator and the Custodian.

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

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

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

the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by such guaranteeing person in good faith.

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

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

"Investment Account": as defined in the Custodian Agreement.

"Investment Management Agreement": the Investment Management Agreement, dated as of the Closing Date, between the Borrower and the Manager.

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

“Issuer Certification”: the issuer qualification certification to be executed by each Eligible Issuer and delivered to the Manager, substantially in the form of Exhibit B, as such form may be amended from time to time by written agreement of the Borrower and the Lender.

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

“Letter Agreement”: a Letter Agreement to be entered into among the Federal Reserve Bank of Boston, the Federal Reserve Bank of New York and the Custodian regarding certain matters relating to the Custodian Reserve Account.

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

“LLC Agreement”: the limited liability company agreement of the Borrower, dated as of March 30, 2020, as such agreement may be amended from time to time.

“LLC Assets”: all assets of the Borrower.

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

“Loans”: collectively, any Asset Acquisition Loans or Operating Loans.

“Manager”: as defined in the Investment Management Agreement.

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

“Membership Interest”: the limited liability company interests in the Borrower.

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

“Operating Loan”: as defined in Section 2.5.

“Operative Documents”: the Loan Documents, the Custodian Agreement, the Letter Agreement, the Administration Agreement, the Fee Letter, the Investment Management Agreement, the LLC Agreement and the Preferred Equity Account Documentation.

“Payment Calculation Report”: as defined in the Administration Agreement.

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

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

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

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

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

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

“Preferred Equity Reimbursement Amount”: as of any Repayment Date, the amount, if any, by which the balance in the Preferred Equity Account is less than \$10 billion.

“Priority of Payments”: as defined in Section 2.8.

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

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

“Repayment Date”: with respect to any Loan, the maturity date of such Loan. For any Asset Acquisition Loan, the maturity date shall be the date (approximately three months after the Funding Date for such Loan) on which the Eligible Assets purchased by the Borrower with the proceeds of such Loan mature. For any Operating Loan, the maturity date shall be the next Repayment Date for any Asset Acquisition Loan under this Agreement.

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

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

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

“Secured Party”: as defined in the Security Agreement.

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

“Security Documents”: the collective reference to the Security Agreement, the Custodian Agreement, any Control Agreement, and all other security documents hereafter delivered to the Lender granting a Lien on any property of the Borrower to secure the Obligations.

“Senior Amounts”: as defined in Section 2.8.

“Senior Expense Amounts”: as defined in Section 2.8.

“Senior Shortfall Amount”: as defined in Section 2.8.

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

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

“United States”: the United States of America.

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

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

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

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

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

## SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Asset Acquisition Loans. Subject to the terms and conditions hereof, the Lender agrees to make loans to the Borrower in Dollars from time to time on any Business Day during the Availability Period for the purpose of funding the Borrower’s purchase of Eligible Assets from Eligible Issuers (each such loan, an “Asset Acquisition Loan”); provided, however, that as of any Funding Date, after giving effect to the related borrowing and the application of the proceeds of such borrowing, the aggregate outstanding principal amount of all Asset Acquisition Loans outstanding shall not exceed the Commitment.

### 2.2 Procedure for Borrowing Asset Acquisition Loans.

(a) Each borrowing of an Asset Acquisition Loan shall be made upon irrevocable notice by the Borrower (or the Manager, on behalf of the Borrower) to the Lender, which may be given by telephone or email transmission in accordance with the procedures established by the Lender from time to time. Each such notice must be received by the Lender by approximately 12:00 p.m. on the requested Funding Date. Notwithstanding anything to the contrary contained herein, any such telephonic notice may be given by a Responsible Officer of the Borrower (or Manager, on its behalf) or an individual who has been authorized in writing to do so by a Responsible Officer of the Borrower (or Manager, on its behalf). Each such telephonic notice must be confirmed promptly by delivery to the Lender of a written notice (which may be sent via email) from a Responsible Officer of the Borrower (or the Manager, on its behalf). Each such irrevocable notice (whether telephonic or written) shall specify (1) the requested Funding Date, (2) the amount of the Asset Acquisition Loan to be borrowed, (3) the Repayment Date of the Asset Acquisition Loan and (4) such other information as the Lender may reasonably request.

(b) Upon satisfaction of the applicable conditions set forth in Sections 4.1 and 4.2, the Lender shall make the proceeds of each Asset Acquisition Loan available to the Borrower by approximately 12:00 p.m. on the Funding Date either by (1) crediting the Custodian Reserve Account with the amount of such proceeds or (2) wire transfer of such proceeds, in each case in accordance with instructions provided to (and acceptable to) the Lender by the Borrower (or the Manager, on behalf of the Borrower).

2.3 Repayment of Asset Acquisition Loans. The Borrower shall repay the outstanding principal amount of each Asset Acquisition Loan and the interest accrued thereon on the related Repayment Date, which repayment may be effected by the Lender debiting the



Custodian Reserve Account in an amount equal to the sum of the principal amount of such Asset Acquisition Loan and accrued interest thereon, or otherwise in accordance with the Priority of Payments.

#### 2.4 Interest; Computation of Interest.

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

(b) Interest payable on each Loan pursuant hereto shall be calculated by the Administrator on the basis of a 365-day year for the actual number of days elapsed, during the period from but excluding the Funding Date for such Loan to and including the Repayment Date for such Loan. Each determination of the interest rate and each calculation of the amount of accrued interest, in each case by the Administrator pursuant to any provision of this Agreement, shall be conclusive and binding on the Borrower and the Lender in the absence of manifest error. On each Business Day, the Borrower shall, upon receipt from the Administrator of such information, notify the Custodian, the Manager, the Lender and the Managing Member, for each Loan outstanding on such date, the outstanding principal amount thereof and accrued interest thereon, in each case, as of such date.

(c) Interest shall accrue on a daily basis on the outstanding principal amount of each Loan until the outstanding principal amount of such Loan is paid in full. Interest accrued on the outstanding principal balance of each Loan shall be payable in arrears on the related Repayment Date for such Loan; provided that in the event of any repayment of any Loan (whether mandatory, voluntary, automatic, by reason of acceleration or default or otherwise) on a date that is not the related Repayment Date, interest accrued from but excluding the related Funding Date to and including the date of such repayment on the principal amount repaid shall be payable on the date of such repayment.

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

2.5 Operating Loans. In addition to Asset Acquisition Loans, the Borrower may by agreement with the Lender in the Lender's sole discretion obtain one or more other loans under this Agreement for temporary liquidity with respect to the funding of Borrower costs and

expenses or similar matters (an “Operating Loan”). Any such Operating Loan shall be funded to the Custodian Reserve Account. The Borrower shall repay any Operating Loan on the related Repayment Date.

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

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the Lender resulting from the Loans, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder. The entries made in the records maintained pursuant to the preceding sentence shall be prima facie evidence of the existence and amounts of the Obligations to which such entries relate; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement and the other Loan Documents.

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

2.8 Priority of Payments; Preferred Equity Account Transfers.

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

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

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

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

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

(5) any remaining amounts to the Investment Account.

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

(b) Preferred Equity Account Transfers. On each Repayment Date, the Managing Member shall determine in consultation with the Administrator the amount, if any, by which the amounts payable pursuant to clauses (1) through (3) of the Priority of Payments (the “Senior Amounts”) exceed the Available Amounts (such excess a “Senior Shortfall Amount”) and shall notify the Custodian of any Senior Shortfall Amount. On each Repayment Date, the Borrower shall apply, or cause to be applied, funds from the Preferred Equity Account in an amount equal to the Senior Shortfall Amount (or, if such Senior Shortfall Amount is greater than the amount in the Preferred Equity Account, all funds in the Preferred Equity Account) pursuant to the Priority of Payments. On each Repayment Date, the Borrower shall transfer to the Preferred Equity Account any amount payable under clause (4) of the Priority of Payments.

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

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

### SECTION 3. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants that:

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

3.2 Power; Authorization; Enforceable Obligations. The Borrower has the power and authority, and the legal right, to make, deliver and perform the Operative Documents

to which it is, or will become, a party and to borrow the Loans hereunder. The Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of the Operative Documents to which it is, or will become, a party and to authorize the borrowings of the Loans on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with any borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Operative Documents to which the Borrower is, or will become, a party, except (a) consents, authorizations, filings and notices as have been obtained or made and are in full force and effect and (b) the filings referred to in the Security Documents. Each Operative Document to which the Borrower is, or will become, a party has been duly executed and delivered on behalf of the Borrower. This Agreement constitutes, and each other Operative Document to which the Borrower is, or will become, a party, upon execution, will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

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

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

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

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

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

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

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

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

3.11 Use of Proceeds. The proceeds of the Asset Acquisition Loans shall be used solely for the purpose of financing the purchase of Eligible Assets from Eligible Issuers. The proceeds of any Operating Loans shall be used solely for the purpose of providing for costs and expenses of the Borrower.

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

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

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

#### SECTION 4. CONDITIONS PRECEDENT

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

(a) Operative Documents. The Lender shall have received copies of each of the Operative Documents, executed and delivered by each party thereto.

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

(c) Closing Certificate; Certified Certificate of Formation; Good Standing Certificate. The Lender shall have received (1) a certificate of the managing member of the Borrower, dated the Closing Date, substantially in the form of Exhibit A, with

appropriate insertions and attachments, including the certificate of formation certified by the Secretary of State of the State of Delaware and the LLC Agreement, and (2) a good standing certificate for the Borrower from the Secretary of State of the State of Delaware.

(d) Organizational Documents; Incumbency. The Lender and the Borrower shall have received copies of (1) the executed organizational documents of the Custodian, the Administrator and the Manager, in each case certified, to the extent applicable, as of a recent date by the appropriate Governmental Authority for such party; (2) incumbency certificates of the officers of each Person (other than the Federal Reserve Bank of Boston, the Federal Reserve Bank of New York and the United States Department of the Treasury) executing an Operative Document; (3) resolutions of the board of directors, board of managers or similar governing body of the Manager approving and authorizing the execution, delivery and performance of the Operative Documents to which it is a party, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (4) a good standing certificate from the applicable Governmental Authority of the jurisdiction of incorporation, organization or formation of the Manager, dated as of a recent date prior to the Closing Date; and (5) such other documents as the Lender may reasonably request.

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

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

(2) the legal opinion of counsel to the Manager with regard to the Investment Management Agreement;

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

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

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

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

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

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

(i) Preferred Equity Account. The Preferred Equity Account shall have been funded with an initial balance of U.S.\$10,000,000,000.

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

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

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

(c) Amount of Asset Acquisition Loans. The principal amount of any Asset Acquisition Loan requested by the Borrower pursuant to Section 2.2(a) shall equal the aggregate purchase price of the Eligible Assets, as determined by the Manager pursuant to the Investment Management Agreement, to be purchased by the Borrower using the proceeds of such Loan on such date.

## SECTION 5. AFFIRMATIVE COVENANTS

The Borrower hereby agrees to:

5.1 Financial Statements. Furnish to the Lender:

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

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

5.2 Other Information. Furnish to the Lender:

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

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

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

5.3 Payment of Obligations. Except as otherwise contemplated by the Operative Documents, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower.

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

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

5.6 Notices. Promptly give notice to the Lender of:

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

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

(c) any development or event that has had or could reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), operations, assets (including the Collateral) of the Borrower or the ability of the Borrower



to perform its obligations under this Agreement or any other Operative Document to which it is a party.

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

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

## SECTION 6. NEGATIVE COVENANTS

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

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

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

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

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

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

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

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

6.8 Amendments to Operative Documents. Amend or modify any of the Operative Documents to which it is a party or any other agreement or instrument pursuant to which any of the LLC Assets have been purchased or created, it being understood that the Lender's execution of any amendment of the LLC Agreement in its capacity as member of the Borrower shall be deemed to be the prior written consent of the Lender to such amendment.

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

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

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

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

## SECTION 7. EVENTS OF DEFAULT

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

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

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

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

(d) (1) the Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (2) there shall be commenced against the Borrower any case, proceeding or other action of a nature referred to in clause (1) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 60 days; or (3) there shall be commenced against the Borrower any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (4) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (1), (2), or (3) above; or (5) the Borrower shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (6) the Borrower shall make a general assignment for the benefit of its creditors; or

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

## SECTION 8. MISCELLANEOUS

8.1 Amendments and Waivers. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 8.1. No amendment, supplement or modification to this Agreement or the other Loan Documents or waiver of, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences shall be effective without the written consent of the Lender. Any waiver, amendment, supplement or modification so consented to shall be binding upon the Borrower and the Lender. In the case of any waiver, the Borrower and the Lender shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or

Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any purported amendment, supplement or modification not complying with the terms of this Section 8.1 shall be null and void.

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

Borrower: CP Funding Facility II LLC  
33 Liberty Street  
New York, NY 10045  
Attention:  
Telephone:  
Fax:  
Email:

and:

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

Lender: Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045  
Attention:  
Telephone:  
Fax:  
Email:

and:

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

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

Notices and other communications to the Lender and the Borrower hereunder may be delivered or furnished by electronic communications.

8.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

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

8.5 Payment of Expenses, etc. The Borrower agrees (a) to pay or reimburse the Lender for all of the Lender's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Operative Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Lender and filing and recording fees and expenses, (b) to pay or reimburse the Lender for all costs and expenses incurred by the Lender in connection with the enforcement or preservation of any rights under this Agreement, the other Operative Documents and any such other documents, including the fees and disbursements of counsel to the Lender, (c) to pay, indemnify, and hold the Lender and its Related Parties harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes (other than those of the nature of an income tax), if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement and modification of, or any waiver or consent under or in respect of, this Agreement, the other Operative Documents and any such other documents and (d) to pay, indemnify, and hold the Lender and its Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, subject to the second succeeding proviso, the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Operative Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such

Indemnitee; provided, further, that the Borrower shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (1) does not provide reasonably prompt notice to the Borrower of any claim for which indemnification is sought; provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure or (2) makes any admissions of liability or incurs any significant expenses after receiving actual written notice of the claim, or agrees to any settlement without the written consent of the Borrower, which consent shall not be unreasonably withheld. The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the Indemnitees) controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (x) the Borrower may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (y) the Borrower shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. The agreements in this Section 8.5 shall survive repayment of the Loans and all other amounts payable hereunder.

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

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

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

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

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

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

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of (1) the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof, or (2) the courts of the United States for the Southern District of New York, and appellate courts thereof;

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

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

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

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

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

8.12 Acknowledgements. The Borrower hereby acknowledges that:

(a) the Lender has no fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents,

and the relationship between the Lender and the Borrower in connection herewith or therewith is solely that of debtor and creditor; and

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

**8.13 WAIVERS OF JURY TRIAL. THE BORROWER AND THE LENDER IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

8.14 [Reserved]

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

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

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



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

CP FUNDING FACILITY II LLC, as Borrower

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

FEDERAL RESERVE BANK OF NEW YORK,  
as Lender

By: \_\_\_\_\_  
Name:  
Title:

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

CP FUNDING FACILITY II LLC, as Borrower

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

By: \_\_\_\_\_  
Name:  
Title:

FEDERAL RESERVE BANK OF NEW YORK,  
as Lender

**EXHIBIT A**  
**Form of Closing Certificate**

## CP FUNDING FACILITY II LLC

### MANAGING MEMBER'S CLOSING CERTIFICATE

The undersigned, an Authorized Signatory (as defined below) of the Federal Reserve Bank of New York (the “**Managing Member**”), acting for and on behalf of CP Funding Facility II LLC, a Delaware limited liability company (the “**Borrower**”) pursuant to Section 4.1(c) of the Credit Agreement dated as of April 6, 2020 between the Federal Reserve Bank of New York, as Lender, and the Borrower (the “**Credit Agreement**”), does hereby certify on behalf of the Managing Member, acting for and on behalf of the Borrower, that (capitalized terms used but not defined herein have the same meaning ascribed thereto in the Credit Agreement):

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Certificate of Formation presently on file with the Secretary of State of the State of Delaware. As of the date hereof, such Certificate of Formation has not been amended, modified, revoked or rescinded in any respect, and no other charter documents have been filed with the Secretary of State of the State of Delaware and no such amendments, modifications, revocations, rescissions or filings have been authorized by the Managing Member.
2. Attached hereto as Exhibit B is a true, correct and complete copy of the Limited Liability Company Agreement of the Borrower, dated as of March 30, 2020, as in full force and effect as of the date hereof. As of the date hereof, such Limited Liability Company Agreement has not been further amended, modified, revoked or rescinded in any respect, and remains in full force and effect as of the date hereof.
3. Attached hereto as Exhibit C is a true, correct and complete copy of the Good Standing Certificate for the Borrower issued by the Secretary of State of the State of Delaware as of the date hereof.
4. Attached hereto as Exhibit D are one or more incumbency certificates that identify, for the Managing Member, the person or persons that have been duly authorized to sign and execute, on behalf of the Managing Member, in its capacity as Managing Member of the Borrower, the Credit Agreement and other Operative Documents to which the Borrower is a party and any other certificate or document to be delivered in connection therewith (each such person, an “**Authorized Signatory**”). Each person who, as an Authorized Signatory of the Managing Member, signed on behalf of the Managing Member the Operative Documents to which the Managing Member is a party, any other document or instrument relating thereto or any certificate delivered in connection therewith was, at the time or the respective times of such execution and delivery, duly authorized by

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

5. All representations and warranties made by the Borrower in or pursuant to the Credit Agreement and other Loan Documents are true and correct on and as of the date hereof.
6. No Default or Event of Default has occurred or is continuing on and as of the date hereof.

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

**IN WITNESS WHEREOF**, the undersigned has executed this certificate on behalf of the Managing Member, acting for and on behalf of the Borrower, this 6th day of April 2020.

FEDERAL RESERVE BANK OF NEW YORK

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit A**

**Certificate of Formation**

**Exhibit B**

**Limited Liability Agreement**



**Exhibit C**

**Certificate of Good Standing**

**Exhibit D**

**Incumbency Certificate(s)**

**EXHIBIT B**  
**Form of Issuer Certification**

## Registration Instructions

### Federal Reserve Bank of New York Commercial Paper Funding Facility (CPFF)

Completed registration materials and fees may be submitted any time after 9:00 a.m. (Eastern Time) on Tuesday, April 7, 2020. To register:

1. Send the following to PIMCO by either email or fax at:

Email address: [CPFFRegistration@pimco.com](mailto:CPFFRegistration@pimco.com)

Fax number: 949-720-8622

Attention: CPFF Registration

- (A) A completed and signed Issuer Registration Form and Qualification Certification (the "Registration Form"). Issuers should register as follows:
  - a. Corporate issuers: each legal entity issuing commercial paper should submit a separate registration; a legal entity with more than one commercial paper program should include all those programs in a single registration.
  - b. Asset-backed commercial paper issuers: each special-purpose entity issuing commercial paper should submit a separate registration.
  - c. Municipal issuers: each legal entity should submit a separate registration for each of its commercial paper programs (i.e., by ticker or CUSIP).
- (B) A completed and signed Regulation A Certification (attached).
- (C) Offering documents or private placement memorandums for each program with respect to which your registration relates.
- (D) The following financial information according to issuer type:
  - a. Corporate issuers: most recent financial statements
  - b. Asset-backed commercial paper issuers: surveillance report on the underlying asset pool for the most recent three months; or
  - c. Municipal issuers: most recent financial statements, as well as anticipated repayment source or budget for repayment of borrowed funds.
- (E) Verification, by the Issuer's issuing and paying agent ("**IPA**"), of Issuer's face value amounts reported in response to Items 2 and 3 of the Registration Form. The verification must be a letter or official reporting from the IPA (labeled as such) and must include a contact number and email for the IPA.

2. Pay the fee as described in paragraph (8) of the Registration Form by wire transfer.
3. PIMCO will contact you via email to confirm receipt of your registration materials. This receipt will contain your unique CPFF tracking number. Please reference this tracking number in any subsequent communications. If you do not receive this confirmation (CONFIRMATION OF RECEIPT) by 9:00 a.m. (New York time) on the business day following your submission, contact PIMCO at [CPFFRegistration@pimco.com](mailto:CPFFRegistration@pimco.com) or 949-720-7700 and specify the time and date that your materials were emailed or faxed together with the issuer name, root CUSIP identifier(s) and contact information.
4. PIMCO will subsequently contact you by email after your materials been reviewed and

accepted and your fee has been received, and will confirm you are registered to sell commercial paper to the CPFF. This document is the CONFIRMATION OF REGISTRATION referenced in the paragraph below and will include the date on which the issuer will become eligible to sell commercial paper to CPFF. If you do not receive this CONFIRMATION OF REGISTRATION by 12:00 p.m. (New York Time) on the business day following your submission, contact PIMCO at [CPFFRegistration@pimco.com](mailto:CPFFRegistration@pimco.com) or 949-720-7700 and specify the tracking number provided on your CONFIRMATION OF RECEIPT together with your contact information.

5. If you have other questions concerning registration, please email them to [CPFFRegistration@pimco.com](mailto:CPFFRegistration@pimco.com). All questions concerning the CPFF must be submitted to PIMCO in writing via the email address noted and not directed to PIMCO personnel through any other means. When submitting questions, please specify the tracking number provided on your CONFIRMATION OF RECEIPT together with your contact information, and PIMCO CPFF registration personnel will contact you as promptly as possible.

Note on Registration Deadlines: This completed registration materials and the fee due as described in paragraph (8) of the Registration Form must be received by PIMCO on the same business day and no later than 5:00 p.m. (New York time) two business days before the issuer wishes to use the Facility. To access the Facility on April 14, 2020, all registration materials and the fee described in paragraph (8) of the Registration Form must be received no later than 5:00 p.m. (New York time) on April 9, 2020. **Registration is not final until PIMCO's CONFIRMATION OF REGISTRATION has been received by the issuer.**

Issuer Registration Form and Qualification Certification  
in connection with  
Federal Reserve Bank of New York  
Commercial Paper Funding Facility

The issuer named on the signature page hereof (the “**Issuer**”) wishes to qualify to participate in the commercial paper funding facility (the “**Facility**”) being provided by the Federal Reserve Bank of New York (the “**FRBNY**”) through the CP Funding Facility II LLC (“**CPFF**”). Under the Facility, qualifying commercial paper issuers may sell eligible U.S. dollar-denominated commercial paper to CPFF through participating commercial paper dealers. The activities of CPFF will be managed by Pacific Investment Management Company LLC (“**PIMCO**”).

### **Glossary**

As used herein, these terms have the following meanings:

“**ABCP**”: asset-backed commercial paper.

“**Issuer**”: as used in this Registration Form refers to the following:

- For corporate commercial paper, the legal entity that issues the commercial paper.
- For ABCP, the special-purpose entity that issues the commercial paper.
- For municipal commercial paper, the municipal entity issuing the commercial paper, for each ticker or CUSIP associated with its commercial paper programs.

“**NRSRO**”: a nationally recognized statistical rating organization.

“**Registration Form**”: this Issuer Registration Form and Qualification Certification.

“**Tier 1 Commercial Paper**”: commercial paper that has a rating of at least A-1/P-1/F1 by a major NRSRO and, when ratings exist from multiple major NRSROs, a rating of at least A-1/P-1/F1 by two or more major NRSROs, as reflected by:—

- Ratings of the obligation (or the class of obligations of which it is a part); or
- Ratings of an asset-backed or municipal program under which it was issued.

“**Tier 2 Commercial Paper**”: commercial paper, other than Tier 1 Commercial Paper, that has a rating of at least A-2/P-2/F2 by a major NRSRO and, when ratings exist from multiple major NRSROs, a rating of at least A-2/P-2/F2 by two or more major NRSROs, as reflected by:—

- Ratings of the obligation (or the class of obligations of which it is a part); or
- Ratings of an asset-backed or municipal program under which it was issued.

In order to demonstrate to CPFF and FRBNY that the Issuer is qualified to participate in the Facility and to determine the applicable limits on the amount of commercial paper that the Issuer is eligible to sell to CPFF, the Issuer hereby certifies to the CPFF and FRBNY as follows:

1. The Issuer is (a) organized under the laws of the United States, any State, the District of Columbia, Puerto Rico, the Virgin Islands, an Indian Nation, or any other possession or territory of the United States that has its own body of corporation law; (b) a U.S. branch of a foreign banking organization; or (c) a U.S. municipal issuer.
2. The greatest amount of U.S. dollar-denominated commercial paper notes of the Issuer that were outstanding on any day between March 16, 2019, and March 16, 2020 had a face value of:—

\$ \_\_\_\_\_ on \_\_\_\_\_  
Face Value Date

All of an Issuer's U.S. dollar-denominated commercial paper should be included, even if it is not eligible for the Facility. In Table 2 of Schedule 1 to this Registration Form, provide detail for all of the Issuer's programs that contribute to the face value listed above. The face value listed in this Item 2 will be the Issuer's "**Maximum Face Value for Tier 1 Commercial Paper**," unless the FRBNY determines, in its sole discretion, that the Issuer's Maximum Face Value for Tier 1 Commercial Paper will be different.

3. Was the Issuer's U.S. dollar-denominated commercial paper Tier 1 Commercial Paper on March 17, 2020? **If you answer "No," skip the remainder of Item 3.**

Yes \_\_\_ No \_\_\_

- (a) Between March 17, 2020, and the date hereof, was the Issuer's U.S. dollar-denominated commercial paper downgraded so that it that ceased being Tier 1 Commercial Paper? **If you answer "No," skip the remainder of Item 3.**

Yes \_\_\_ No \_\_\_

- (b) Provide the date immediately preceding the downgrade.

\_\_\_\_\_  
Date

- (c) The amount of U.S. dollar-denominated commercial paper notes of the Issuer that were outstanding on the date immediately preceding the downgrade had a face value of:—

\$ \_\_\_\_\_  
Face Value

All of an Issuer's U.S. dollar-denominated commercial paper should be included, even if it is not eligible for the Facility. In Table 3 of Schedule 1 to this Registration Form, provide detail for all of the Issuer's programs that contribute to the face value listed above. The face value listed in this Item 3 will be the "**Maximum Face Value for Tier 2 Commercial Paper**," unless the FRBNY determines, in its sole discretion, that the Maximum Face Value for Tier 2 Commercial Paper will be different. If Item 3(c) above is blank, the Maximum Face Value for Tier 2 Commercial Paper will initially be \$0. For the avoidance of doubt, the Maximum Face Value for Tier 2 Commercial Paper will remain \$0 if the response to the first part of Item 3(a) was "No."

4. The Issuer agrees that:—

- i. It will not sell Tier 1 Commercial Paper to the CPFF such that the total amount of its commercial paper outstanding (including commercial paper held by the CPFF and other investors) would exceed, as of the date of purchase, the Maximum Face Value for Tier 1 Commercial Paper.
- ii. It will not sell Tier 2 Commercial Paper to the CPFF (1) such that the total amount of its commercial paper outstanding (including commercial paper held by the CPFF and other investors) would exceed, as of the date of purchase, the Maximum Face Value for Tier 2 Commercial Paper or (2) on more than one occasion.
- iii. It will not sell commercial paper to the CPFF, other than Tier 1 Commercial Paper and Tier 2 Commercial Paper.

5. The commercial paper dealer(s) through which the Issuer will participate in the Facility is/are:—

Dealer	Dealer DTCC Account Number

(Note: The Issuer must designate all dealer(s) through which it intends to sell commercial paper to CPFF. An Issuer must sell through dealer(s) even if the Issuer normally issues its commercial paper directly. All designated dealers must be primary dealers of U.S. Treasury securities. The list of primary dealers is available at the FRBNY's website at <https://www.newyorkfed.org/markets/primarydealers>.)

6. In addition to the limitations described in Item 4, the Issuer agrees that it may not sell ABCP to CPFF if it was inactive in the ABCP market. An Issuer is considered "inactive" if it did not issue ABCP to institutions other than the sponsoring institution for any consecutive period of three-months or longer between March 16, 2019, and March 16, 2020. Indicate whether the Issuer was "active" or "inactive" as defined above.

Active  Inactive





and may be changed by the FRBNY in its sole discretion, and that the final determination of whether the Issuer is eligible to participate in the Facility and the maximum amount of commercial paper notes that the Issuer may sell to CPFF under the terms of the Facility will be made by the FRBNY in its sole discretion.

12. The Issuer understands and acknowledges that continued eligibility may require additional disclosures to FRBNY, as determined by the FRBNY in its sole discretion.
13. The Issuer understands and acknowledges that the CPFF and FRBNY may disclose information regarding the Issuer, including details regarding its use of the Facility, to assist CPFF and FRBNY in administering the Facility. The Issuer further understands and acknowledges that CPFF, the FRBNY, Board of Governors of the Federal Reserve System, and the United States Department of the Treasury may now or in the future disclose information pertaining to the Facility. This includes, without limitation disclosures required under the Federal Reserve Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act with respect to the Facility, which may include without limitation the identity of the Issuer, the dates and amounts of the assistance and form in which assistance was provided, and other material terms of the assistance.
14. Delivery of an executed signature page to this Registration Form by email or facsimile transmission shall be as effective as delivery of a manually signed counterpart hereof.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

The undersigned hereby certifies that the information set forth herein is true and correct and that he or she is authorized to execute this certification on behalf of the Issuer. The Issuer further agrees that all representations made herein are deemed continuing representations and if any representations set forth herein change in a material way, the Issuer will promptly notify the FRBNY at 33 Liberty Street, New York, NY 10045, Attention: Deborah Leonard, Commercial Paper Funding Facility; email address: [cpff@ny.frb.org](mailto:cpff@ny.frb.org).

\_\_\_\_\_  
Name of Issuer

By: \_\_\_\_\_  
Name:  
Title:  
Date:

Contact Information for Issuer Verification and Confirmation:

Contact Name: \_\_\_\_\_

Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

Chief Financial Officer or Treasurer Name: \_\_\_\_\_

Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

TABLE 2

Provide the following information for each of the Issuer's programs that contributed to the Issuer's response to Item 2, as of the date reported in Item 2.

	<b>Program Name</b>	<b>Guarantor (if any)</b>	<b>Ticker</b>	<b>Root CUSIP Years 1-2 Identifier</b>	<b>Amount of U.S. dollar-dominated commercial paper face value outstanding</b>
1					
2					
3					
4					
5					

TABLE 3

Provide the following information for each of the Issuer's programs that contributed to the Issuer's response to Item 3, as of the date reported in Item 3(b)

	<b>Program Name</b>	<b>Guarantor (if any)</b>	<b>Ticker</b>	<b>Root CUSIP Years 1-2 Identifier</b>	<b>Amount of U.S. dollar-dominated commercial paper face value outstanding</b>
1					
2					
3					
4					
5					

Eligible Program Information

Provide the following information for each commercial paper program of the Issuer that is eligible for the Facility. Add additional sheets as necessary.

All of the Issuer's commercial paper programs that are eligible for the Facility should be listed and only commercial paper from these programs may be sold to CFFF. Include only programs with the same Issuer. Separate Issuers must submit separate Registration Forms.

Issuer DTC acronym \_\_\_\_\_

PROGRAM 1

Program name: \_\_\_\_\_

Guarantor (if any): \_\_\_\_\_

The current ratings of the Program's commercial paper are:

Moody's: \_\_\_\_\_

Standard & Poor's: \_\_\_\_\_

Fitch: \_\_\_\_\_

The ratings of the Program's commercial paper as of March 17, 2020, were:

Moody's: \_\_\_\_\_

Standard & Poor's: \_\_\_\_\_

Fitch: \_\_\_\_\_

Issuing and Paying Agent Name: \_\_\_\_\_

Issuing and Paying Agent DTC Participant Number: \_\_\_\_\_

Root CUSIP Years 1-2 Identifier: \_\_\_\_\_

PROGRAM 2

Program name: \_\_\_\_\_

Guarantor (if any): \_\_\_\_\_

The current ratings of the Program's commercial paper are:

Moody's: \_\_\_\_\_

Standard & Poor's: \_\_\_\_\_

Fitch: \_\_\_\_\_

The ratings of the Program's commercial paper as of March 17, 2020, were:

Moody's: \_\_\_\_\_

Standard & Poor's: \_\_\_\_\_

Fitch: \_\_\_\_\_

Issuing and Paying Agent Name: \_\_\_\_\_

Issuing and Paying Agent DTC Participant Number: \_\_\_\_\_

Root CUSIP Years 1-2 Identifier: \_\_\_\_\_

PROGRAM 3

Program name: \_\_\_\_\_

Guarantor (if any): \_\_\_\_\_

The current ratings of the Program's commercial paper are:

Moody's: \_\_\_\_\_

Standard & Poor's: \_\_\_\_\_

Fitch: \_\_\_\_\_

The ratings of the Program's commercial paper as of March 17, 2020, were:

Moody's: \_\_\_\_\_

Standard & Poor's: \_\_\_\_\_

Fitch: \_\_\_\_\_

Issuing and Paying Agent Name: \_\_\_\_\_

Issuing and Paying Agent DTC Participant Number: \_\_\_\_\_

Root CUSIP Years 1-2 Identifier: \_\_\_\_\_

The Issuer agrees to notify the FRBNY and PIMCO immediately of any changes in these ratings.

Regulation A Certification  
in connection with  
Federal Reserve Bank of New York  
Commercial Paper Funding Facility

The issuer named on the signature page hereof (the “**Issuer**”) wishes to qualify to participate in the commercial paper funding facility (the “**Facility**”) being provided by the Federal Reserve Bank of New York (the “**FRBNY**”) through the CP Funding Facility II LLC (“**CPFF**”). Under the Facility, qualifying commercial paper issuers may sell commercial paper to CPFF through participating commercial paper dealers. The activities of CPFF will be managed by Pacific Investment Management Company LLC (“**PIMCO**”).

The Facility has been authorized by the Board of Governors of the Federal Reserve System (the “**Board**”) under Section 13(3) of the Federal Reserve Act. Section 13(3) and the Board’s Regulation A place certain conditions on the recipients of assistance. In particular:

1. Not insolvent. The Issuer must not be insolvent (i.e., not in bankruptcy or resolution, generally able to make payments during the previous 90 days), and it must not be receiving assistance for the purpose of lending the proceeds to a person or entity that is insolvent. See section 13(3) of the Federal Reserve Act and section 201(d)(5)(iii) of Regulation A of the Board.
2. Lack of adequate credit. The FRBNY must obtain evidence that participants in the Facility are unable to secure adequate credit accommodations from other banking institutions. This certification may be based on economic conditions in the market or markets intended to be addressed by the Facility. The Board authorized the establishment of the Facility in response to considerable strain in the commercial paper market. Businesses and municipalities use commercial paper to finance a range of economic activities and operational needs, and may establish a number of commercial paper programs through multiple issuers to meet these needs. Investors had become reluctant to purchase commercial paper. As a result, interest rates on longer-term commercial paper had increased very significantly, and many firms were reportedly unable to issue commercial paper with terms longer than a week. Issuers also may consider economic or market conditions as compared to usual economic or market conditions, including the availability and price of credit. Lack of adequate credit does not mean that no credit is available. Lending may be available, but at prices or on conditions that are inconsistent with a normal, well-functioning market.

The Issuer’s registration must include the certification contained below. The certification must be made by an authorized person or officer of the Issuer.

Certification of CEO or Other Authorized Officer

I, the undersigned Chief Executive Officer or other authorized officer of the eligible Issuer named below, hereby attest that, as of the date hereof, and shall be deemed to attest that, as of the date of any sale to CPFF made under the Facility authorized by the Board and the Secretary of the Treasury on March 17, 2020, as such authorization may be amended from time to time, under section 13(3) of the Federal Reserve Act, (1) Issuer is unable to secure adequate credit accommodations from other banking institutions, and (2) Issuer is not insolvent, and is not participating in the Facility for the purpose of lending the proceeds to a person or entity that is insolvent.

For the purposes of this certification, a person or entity is insolvent if it is in bankruptcy, resolution under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other Federal or State insolvency proceeding (as defined in paragraph B(ii) of Section 13(3) of the Federal Reserve Act), or fails to generally pay undisputed debts as they become due during the 90 days preceding the date of a sale of commercial paper to CFFF.

I further attest that, if any of the information in this certification changes, Issuer will immediately notify the FRBNY.

I acknowledge that, if this certification includes a knowing material misrepresentation, all emergency assistance provided to the Issuer immediately becomes due and payable, and the Federal Reserve will promptly refer the matter to appropriate law enforcement authorities for action under applicable criminal and civil law.

\_\_\_\_\_  
Name of Issuer

By: \_\_\_\_\_

Name:

Title:

Date: