

FOURTH AMENDMENT AGREEMENT

This Fourth Amendment to the Limited Liability Company Agreement (this “Fourth Amendment”) of MS Facilities LLC (the “Company”) is entered into as of September 15, 2023 by and between the Federal Reserve Bank of Boston (“FRBB”), as managing member (in such capacity, the “Managing Member”), and the United States Department of the Treasury (“UST”), as a member (the “Preferred Equity Member”; the Preferred Equity Member and the Managing Member together, the “Members”, and each, a “Member”).

W I T N E S S E T H:

WHEREAS, the Company was formed on May 18, 2020, by FRBB as the sole member, and as of such date was governed by the Limited Liability Company Agreement of the Company, dated as of May 18, 2020 (the “Initial Agreement”); and

WHEREAS, FRBB amended and restated the Initial Agreement in its entirety and admitted UST as a member of the Company on May 29, 2020 (the “May 29 Agreement”); and

WHEREAS, the Company has entered into the Credit Agreement (as defined in the November 17 Agreement) with FRBB as Lender, and certain other Operative Documents (as defined in the Credit Agreement); and

WHEREAS, on December 29, 2020, the Managing Member and the Preferred Equity Member amended and restated the May 29 Agreement to reflect the foregoing and to provide for an interim distribution, which was made on January 8, 2021 (the May 29 Agreement as so amended and restated, the “December 29 Agreement”); and

WHEREAS, on November 17, 2021, the Managing Member and the Preferred Equity Member amended and restated the May 29 Agreement to provide for ongoing semi-annual interim distributions, (the December 29 Agreement as so amended and restated, the “November 17 Agreement”); and

WHEREAS, the Managing Member and the Preferred Equity Member desire to amend the November 17 Agreement to provide additional clarity surrounding the terms of the interim distributions.

The November 17 Agreement is hereby amended as set forth herein, and the Members, by execution of this Agreement, pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), as amended from time to time (the “Act”), hereby agree as follows:

ARTICLE I

AMENDMENT

SECTION 1.1 Amendment of the November 17 Agreement. With the effect from the date hereof, the November 17 Agreement is amended as follows:

(a) Section 2 will be amended by adding the definition of “Preferred Equity Floor” as follows:

“Preferred Equity Floor” shall equal \$1,000,000,000 (One Billion Dollars); provided that, beginning in January 2026, the Managing Member agrees to negotiate in good faith regarding reductions in the Preferred Equity Floor that may be proposed from time to time by the Preferred Equity Member. For the avoidance of doubt, any change to the Preferred Equity Floor shall be effected by an amendment to this Agreement, which shall require the written consent of the Preferred Equity Member pursuant to section 20.

(b) Section 14(d) will be amended as follows:

(d) Notwithstanding anything to the contrary herein, the Company shall not be required to make any further interim distributions in the event that the sum of (i) 100% of the balance of the Preferred Equity Account (other than to the extent any such balance is invested in the Non-Marketable Security Account), *plus* (ii) 100% of the balance of the Non-Marketable Security Account is ~~\$1,000,000,000 (One Billion Dollars) or less.~~ **less than or equal to the Preferred Equity Floor.**

ARTICLE II

MISCELLANEOUS

SECTION 2.1 Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, without regard to its conflict of law rules.

SECTION 2.2. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

SECTION 2.3. Entire Agreement. This Agreement constitutes the entire agreement of the Members with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Fourth Amendment as of the day and year first above written.

MANAGING MEMBER
FEDERAL RESERVE BANK OF BOSTON,

By: _____
Name:
Title: EVP, Chief Administrative Officer

PREFERRED EQUITY MEMBER
UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have duly executed this Fourth Amendment as of the day and year first above written.

**MANAGING MEMBER
FEDERAL RESERVE BANK OF BOSTON,**

By: _____
Name:
Title:

**PREFERRED EQUITY MEMBER
UNITED STATES DEPARTMENT OF THE
TREASURY**

By: _____
Name:
Title: Deputy Assistant Secretary for Capital Markets