

ADMINISTRATION AGREEMENT (this "Agreement"), dated as of June 1, 2020, among MS FACILITIES LLC, a Delaware limited liability company (the "LLC"), the FEDERAL RESERVE BANK OF BOSTON ("FRBB"), as managing member of the LLC (in such capacity, the "Managing Member"), and STATE STREET BANK AND TRUST COMPANY ("State Street"), a Massachusetts trust company, in its capacity as administrator (in such capacity, together with its successors in such capacity, the "Administrator").

W I T N E S S E T H :

WHEREAS, the LLC is entering into (i) that certain Credit Agreement, dated as of May 29, 2020 (the "Credit Agreement"), between the LLC, as Borrower, and FRBB, as Lender, (ii) that certain Security Agreement, dated as of May 29, 2020 (the "Security Agreement") between the LLC, as Borrower, and FRBB, as Secured Party, and (iii) that certain Custodian Agreement, dated as of June 1, 2020 (the "Custodian Agreement"), pursuant to which State Street will act as custodian with respect to LLC's property (State Street in such capacity, together with its successors in such capacity, the "Custodian");

WHEREAS, the Managing Member desires to have the Administrator administer certain of the LLC's corporate affairs, maintain certain records and perform other services for the LLC;

WHEREAS, the Administrator is willing to furnish such services on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement or in the Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement or in the Security Agreement, as applicable.

(b) The "Other Definitional Provisions" specified in Section 1.2 of the Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals hereto.

(c) Contemporaneously with the execution and delivery of this Agreement (and with respect to supplements or amendments, from time to time after the date hereof), the Managing Member shall provide to the Administrator a true, accurate and complete copy of each of the Credit Agreement and the Security Agreement (and any amendments or supplements thereto) on which the Administrator may rely.

SECTION 2. DUTIES AND SERVICES OF THE ADMINISTRATOR.

2.1. General Duties and Services of the Administrator. The Administrator shall perform the general duties and services set forth in Schedule A hereto, which Schedule A may be amended from time to time by mutual agreement of the parties. The provision of such services shall be subject to the terms and conditions of this Agreement. The Administrator shall provide the office facilities and the personnel determined by it to perform the services contemplated herein. The Managing Member will provide or cause to be provided to the Administrator all information required by the Administrator to perform its duties hereunder.

The parties to this Agreement hereby agree to collaborate in developing day-to-day operating procedures with respect to the duties listed in this Section 2.1. At any time the Administrator may request an instruction in writing from the Managing Member or its designee and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Administrator shall refrain from taking such proposed action if it has not received the written instructions consenting to the taking of such actions from the Managing Member or its designee; provided that the Administrator shall incur no liability hereunder for any consequences resulting from refraining from taking any such course of action. All directions and notices from the Managing Member or its designee to the Administrator shall be in writing and signed by a Responsible Officer of the Managing Member or its designee or as otherwise agreed to by the parties to this Agreement in the operating procedures. The Administrator shall receive an incumbency certificate setting forth each of the Responsible Officers for the Managing Member or its designee entitled to direct the Administrator, and the Administrator shall be entitled to conclusively rely, and be protected in so relying, upon any such direction. The Administrator shall be entitled to conclusively rely on the last incumbency certificate received by it until it receives a new incumbency certificate from the Managing Member or its designee from any such Responsible Officer. The Administrator hereby acknowledges receipt of such incumbency certificate from the Managing Member on the date hereof.

2.2. Delivery of Information. The Administrator shall provide any reports or other information that it is required to prepare pursuant to Section 2.1 in accordance with the notice provisions in Section 5.2 and to third parties as the Managing Member may instruct it from time to time.

2.3. Third-Party Information. To the extent that this Agreement requires the Administrator to make any calculations based on information provided to the Administrator by other parties, the Administrator shall make such calculations upon receipt of such information, except to the extent that such information is manifestly incorrect and/or is not provided to the Administrator by the time specified in this Agreement or in the other Operative Documents and/or where relevant, is not substantially in the form set out in the relevant Operative Document. The Administrator shall be entitled to conclusively rely on any and all such information and advice it receives from a Responsible Officer of the Managing Member or its designee, legal counsel and independent accountants (including accountants and counsel for the LLC) pursuant to its duties under this Agreement without any independent verification thereof and shall be deemed to have acted in good faith if it acts in accordance with such advice and

without actual knowledge that such advice is in contravention of the terms of this Agreement. If such information is not provided to the Administrator by the time specified in this Agreement or in the other Operative Documents and, where relevant, in the form set out in the relevant Operative Document, or if such information is manifestly incorrect, the Administrator shall use reasonable efforts to make the necessary calculations; provided that notwithstanding anything to the contrary contained herein, the Administrator shall not be liable to make any calculations if, having used reasonable efforts, it has not received sufficient relevant timely information to make such calculations, and no liability shall attach to the Administrator for any failure to make such calculations in those circumstances.

2.4. Access to Books and Records. Upon reasonable prior notice from the Managing Member, the Administrator agrees to afford the Managing Member, the Credit Administrator, the Custodian, the Lender, the Board of Governors of the Federal Reserve System, the Department of the Treasury and other governmental oversight entities and their respective authorized agents (including, but not limited to, external auditors) reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. Such examinations will be conducted in a manner that does not unreasonably interfere with the normal operations or employee relations of the Administrator. In addition, at the request of the Managing Member or the Lender, the Administrator will meet with one or more of the Managing Member's or the Lender's directors or designated staff at a mutually agreeable time and place to discuss matters that fall within the scope of this engagement.

2.5. Maintenance of Books and Records. Except as otherwise directed by the Managing Member, for the term of this Agreement, the Administrator shall maintain the books and records of the LLC in accordance with the terms of this Agreement and make easily accessible all such information, materials and records in whatever format (collectively, "Records") which it has or which come into its possession in connection with the transactions and the services provided under this Agreement, in each case to the extent consistent with the Administrator's internal records and maintenance and records retention policy; provided that prior to any destruction of any Records by the Administrator in accordance with such policy, the Administrator shall notify the Managing Member and provide the Managing Member with an opportunity to take possession of such Records from the Administrator. Upon the termination of this Agreement or its services hereunder, the Administrator and the Managing Member shall, in good faith, agree on the timing and mechanism for transferring all Records to, or as directed by, the Managing Member. In transferring such Records, the Administrator shall provide an Officer's Certificate certifying that (a) as to whether it has kept and retained the Records in accordance with the requirements set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section 2.5. Notwithstanding the foregoing, the Administrator may make and retain copies of Records to satisfy existing internal audit or compliance requirements, provided that the Officer's Certificate includes information as to the copies of Records that it is retaining.

2.6. Records of Operations. In addition to the Records, the Administrator shall maintain books and records that relate to the Administrator's performance of its obligations under the Agreement and its operations and controls relevant to its performance of the

Agreement, including the materials referenced in Schedule B and documents and materials that support the books and records and the Administrator's relevant policies and procedures (collectively, "Records of Operations"). Records of Operations include records relating to the Administrator's information technology and communications systems and information security. The Administrator shall retain the Records of Operations and make them available to the LLC and the Managing Member for audit or review during the term of the Agreement and thereafter for two years. If any review, audit, investigation, or litigation is pending when such period would otherwise end, the Administrator shall continue to retain the Records of Operations until the review, audit, investigation, or litigation is closed. The Administrator may retain Records of Operations in any format as long as they remain accessible for review and audit in accordance with this Section.

2.7. Right to Audit. The LLC or the Managing Member may conduct compliance reviews and audits using employees, agents, representatives, contractors, or designees of the Managing Member or of the Board of Governors. The Administrator shall make Records of Operations available to the LLC and the Managing Member for review or audit during normal business hours, and the Administrator shall cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. The Administrator shall bear the expense of compiling Records of Operations for review and audit, and the Administrator shall allow the LLC or the Managing Member to make copies of all Records of Operations the LLC or the Managing Member determines necessary or useful. Otherwise, the LLC or the Managing Member shall conduct compliance reviews and audits at the LLC's expense. The Administrator shall provide reasonable assistance at no extra charge. Notwithstanding the audit and inspection rights conferred by this Section 2.7, the Administrator reserves the right to impose reasonable limitations on the number, frequency, timing and scope of audits and inspections requested by the LLC or the Managing Member so as to prevent or minimize any potential impairment or disruption of the Administrator's operations, distraction of its personnel or breaches of security or confidentiality.

2.8. Duration. The provisions of Sections 2.4 through 2.7, inclusive, shall survive the termination of this Agreement until the Records have been transferred as provided in Section 2.5 and the period for review and audit in Section 2.7 expires.

SECTION 3. TERM OF APPOINTMENT. This Agreement shall continue in full force and effect until it has been terminated in accordance with this Section 3. The Managing Member or the Administrator may terminate this Agreement for any reason upon not less than 30 days' prior written notice to each other party hereto; provided that no termination of this Agreement by the Administrator shall be effective until the Managing Member shall have appointed a successor administrator and such successor has agreed in writing to act as the successor administrator. In the event that a successor administrator is appointed pursuant to this Section 3, the Administrator shall cooperate with the Managing Member, the LLC and any successor administrator in making an orderly transfer of the duties of the Administrator. The Administrator shall provide such transition support for a period of not less than 180 days following the effective date of the termination of this Agreement. If the Managing Member shall fail to appoint a successor administrator or such successor has not accepted its appointment within 90 days after notice of termination from the Administrator, then the Administrator may petition any court of competent jurisdiction for the appointment of a successor administrator.

The indemnity provided to the resigning Administrator under Section 5.6 shall survive its resignation under this Agreement with respect to any Liabilities (as defined in Section 5.6) to the extent incurred or arising, or relating to events occurring, before such termination. Notwithstanding the foregoing, the LLC and the Managing Member may terminate the Agreement at any time for any reason.

In addition to support for the orderly transfer of duties to a successor administrator and the transfer of Records as described in Section 2.5, the Administrator shall provide, for a period of up to 180 days following the termination of the Agreement, such other transition assistance as the LLC or the Managing Member may request. Transition assistance may include, without limitation, providing to the LLC, the Managing Member, or a third-party designated by either of them reasonable access to Administrator personnel to answer questions about the services and facilitate transition planning and performing other services reasonably requested by the LLC or Managing Member to avoid disruption to the business and operations of the LLC during the transfer of duties to a successor administrator. The Administrator shall assign Administrator personnel who regularly perform services for the LLC and the Managing Member to assist with any transition. Following delivery of a termination notice or other purported termination of the Agreement, the Administrator will cooperate with the LLC and the Managing Member to establish the scope of Transition Assistance to be provided. Fees for the Transition Assistance (“Transition Fees”) will be the lesser of the pro rata amount of the fees that would have been in effect during the relevant period or as agreed by the parties. The Administrator shall provide reasonable supporting documentation identifying the relevant resources required by the Administrator to provide the specified Transition Assistance.

SECTION 4. REPRESENTATION AND WARRANTY OF THE ADMINISTRATOR.

The Administrator hereby represents and warrants, as of the date hereof, that:

4.1. Power; Authorization. The Administrator is a trust company duly organized and is validly existing under the laws of the Commonwealth of Massachusetts and has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

4.2. No Consent. 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 the execution, delivery, performance, validity or enforceability of this Agreement.

4.3. Enforceable Obligations. This Agreement constitutes a legal, valid and binding obligation of the Administrator, enforceable against the Administrator 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 principles of equity (whether enforcement is sought by proceedings in equity or at law).

4.4. No Conflicts. The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of the Administrator, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Administrator or its ability to perform its duties hereunder and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation.

SECTION 5. MISCELLANEOUS.

5.1. Amendments and Waivers. Neither this Agreement nor any terms hereof may be amended, supplemented or modified (except as otherwise expressly provided herein) except as mutually agreed by the LLC, the Managing Member and the Administrator in writing.

5.2. Notices. All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by electronic mail) and, unless otherwise expressly provided herein (including in Section 2.2), must be delivered by messenger, overnight courier service or electronic mail, and shall be deemed to have been duly given or made when delivered, or, in the case of notice by electronic mail transmission, when acknowledged by the receiving party or otherwise verified by the sending party (whichever occurs first), addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

The Administrator: State Street Bank and Trust Company
801 Pennsylvania
Kansas City, MO 64105
Attention: Managing Director
Email:
Telephone:

with a copy to:

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111
Attention: Senior Vice President, Legal Division – Global
Services America

The LLC: MS Facilities LLC
c/o Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210
Attention: Executive Vice President
Email:
Telephone:

and to:

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210
Attention: Senior Vice President and
General Counsel
Email:

The Managing Member: Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210
Attention: Executive Vice President
Email:
With a copy sent by email to:

With a copy sent Attention to: Senior
Vice President and General Counsel

The Credit
Administrator:

Attention:
Email:
Telephone :

With a copy to the Credit Administrator's General
Counsel

Attention: Office of the General Counsel
Email:
Telephone:
With a copy to :

The parties do not intend the formalities of this Section 5.2 to inhibit their routine communication about the subject matter or administration of this Agreement. The parties may

communicate about routine matters in any manner they determine to be efficient and effective, including telephone and email subject to any requirements for secure communication.

5.3. Additional Provisions with respect to the Administrator.

(a) For all purposes of this Agreement, the Administrator shall be an independent contractor. Unless expressly authorized by the Managing Member or otherwise expressly authorized hereunder or under any other Operative Document, the Administrator shall have no authority to act for or represent the LLC, the Managing Member or the Credit Administrator in any way and shall not otherwise be deemed an agent of the LLC, the Managing Member or the Credit Administrator or be deemed to assume the obligations of the LLC, the Managing Member or the Credit Administrator under any Operative Document.

(b) Nothing contained in this Agreement (i) shall constitute the Administrator and any of the LLC, the Managing Member or the Credit Administrator as being members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them except as expressly set forth herein or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others except as expressly set forth herein.

(c) Subject to the additional terms set forth in Exhibit A, nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in their sole discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of the LLC.

(d) Notwithstanding any term appearing in this Agreement to the contrary, the Administrator (i) shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction from the Managing Member or the Credit Administrator (so long as the Administrator's actions or omissions do not constitute willful misconduct, gross negligence, bad faith or fraudulent acts), (ii) may refuse to make loans to any Person, (iii) shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any of the Portfolio Investments, (iv) may rely on any notice, direction, instruction, instrument or document reasonably believed by it to be genuine and to have been signed or presented by a Responsible Officer (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument or document), and the Administrator shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon (provided that the foregoing shall not be construed to relieve the Administrator from its responsibility to act in accordance with the most recent incumbency certificate it has received setting forth the Responsible Officers of the Managing Member or its designee from time to time, in accordance with the terms of this Agreement), (v) may consult with and obtain advice from legal counsel with respect to any question or matter arising hereunder or relating hereto, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Administrator in good faith in accordance therewith and (vi) shall not be deemed to have notice of any fact

or matter unless and until actually known to a Responsible Officer of the Administrator or notice thereof referencing this Agreement in writing is received by the Administrator at its notice address provided for in Section 5.2.

(e) The Administrator shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry and otherwise consistent with its obligations under this Agreement. So long as the Administrator shall have complied with the foregoing maintenance or preservation requirements (and the other requirements of this Agreement) prior to the acts described below and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable diligence by the Administrator, the Administrator shall not be liable for any delay or failure to take any action as may be required under this Agreement, to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems. The preceding sentence shall not relieve the Administrator from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement, and the Administrator shall provide the LLC and the Managing Member with written notice of any such failure or delay.

(f) The Administrator will maintain such disaster recovery and business continuity capabilities as are commercially reasonable and appropriate to maintain the continuity of services to LLC and Managing Member in the event of a disaster or disruption in its operations. The Administrator agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it, and (ii) emergency use of electronic data processing equipment to provide services under this Agreement. The Managing Member shall be permitted to review the content of the Administrator's disaster recovery plan and business continuity program with the Administrator once each year onsite at the Administrator's facilities or through remote meeting arrangements, in either case on a mutually agreed date during normal business hours. The Administrator will not alter its disaster recovery plan or business continuity program in such a way that degrades the level of protection in any material respect with respect to the services to be performed for the LLC or the Managing Member.

(g) The Administrator shall maintain a comprehensive information security program during the term of the Agreement and thereafter as long as the Administrator retains any Confidential Information, and the Administrator will provide to the Managing Member documentary evidence reasonably satisfactory to Managing Member to demonstrate the security, integrity, and availability of the Administrator's information systems. As a condition to the LLC or Managing Member's providing, or authorizing or instructing any other person to provide, Confidential Information for the Administrator to store or process in the Administrator's information systems, the Managing Member may

require the Administrator to respond to the Managing Member's Information Security Review Questionnaire. The Administrator's initial response and any attachments and information provided as a follow-up to the initial response constitute, together, the "Questionnaire Response." The Managing Member will conduct its information security review of the Administrator, if required, with reference to the Questionnaire Response. Thereafter, during the term of the Agreement, the Administrator reserves the right to make changes to its information security controls at any time and at the sole discretion of the Administrator in a manner that it reasonably believes does not materially reduce the protection afforded to the Confidential Information. From time to time during the term of the Agreement, the Managing Member may require the Administrator to review the Questionnaire Response to confirm that it is accurate and complete, or to make any changes to make it accurate and complete or to respond to the Managing Member's reasonable Information Security Review Questionnaire. The Administrator shall provide any information the Managing Member may request so that the Managing Member may assess the impact of the Administrator's change on the performance of Services. At the Managing Member's request, the Administrator shall also update the Questionnaire Response and respond to any new or supplemental information security questions the Managing Member may require of the LLC's vendors from time to time. The Administrator shall provide any updated Questionnaire Response and responses to any new or supplemental information security questions to the Managing Member promptly after the request. The LLC may suspend the Administrator's provision of Services until the LLC or the Managing Member assesses the effect on the LLC of any additional information or changes to the Administrator's information security policies or systems affecting information security if the LLC reasonably believes the Administrator may have materially reduced the protection it applies to the LLC's Confidential Information. The Administrator shall prepare and review with the Managing Member a plan of action and report to the Managing Member periodically (on a schedule agreed with the Managing Member) about the Administrator's progress to address any deficiencies identified by the Managing Member. If the Managing Member believes the plan of action is insufficient and the Administrator declines to revise it, the parties shall escalate the disagreement through their respective managements for dispute resolution. In all instances in which the Administrator must provide information to the Managing Member about the Administrator's information technology infrastructure or information security policies under this Section, the Administrator shall not be required to disclose such information that the Administrator reasonably determines would compromise the security of the Administrator's technology, networks, systems, or premises or that would cause the Administrator to adversely affect or breach its obligations of confidentiality to other Administrator clients, provided that the Administrator reasonably cooperates with the Managing Member to provide responsive information in a manner that minimizes or avoids the Administrator's security concern.

(h) The Administrator shall report promptly to the LLC and the Managing Member the occurrence of any Risk Event and the Administrator's plan to address the Risk Event to avoid or mitigate any adverse consequences to the LLC or the Managing Member (provided that such notice obligation is limited or excused for such period of time as the Administrator is prohibited by law, rule, regulation, or other governmental authority from notifying the LLC or the Managing Member). The Administrator shall

proceed diligently to implement the avoidance or mitigation plan and report its progress periodically to the LLC and the Managing Member. For purposes of this paragraph, a “Risk Event” is any event that occurs in the Administrator’s operations, whether related directly to the performance of services under this Agreement or otherwise, that in the reasonable opinion of the Administrator may result in harm to the reputation or operations of, risk of financial loss to, or risk of legal liability for any of the LLC, the Managing Member, the Board of Governors of the Federal Reserve System or another Reserve Bank, or the United States Treasury. Events underlying “Risk Events” may include, without limitation, (i) unplanned and nonroutine events in the Administrator’s operations, (ii) external events that affect the Administrator’s business processes or controls, including security breaches, human errors or technological failures or disruptions to the Administrator’s operations, and (iii) misconduct by the Administrator’s officers, directors, employees, or contractors assigned to provide services under this Agreement.

(i) Nothing in this Agreement shall affect any obligation the Administrator may have in any other capacity.

5.4. Survival of Representations of the Administrator. All representations and warranties made by the Administrator hereunder and in any other document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement.

5.5. Costs and Expenses. The LLC shall pay to the Administrator such fees for its services and its costs and expenses as are required to be paid pursuant to the terms of such Fee Letter. The agreements in this Section 5.5 shall survive the termination of this Agreement, to the extent of Fees earned or Costs and Expenses incurred or accrued prior to the effective date of such termination.

5.6. Indemnification.

(a) The LLC agrees to pay, indemnify, and hold the Administrator and each of 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 that the Administrator has not been reimbursed for pursuant to the Fee Letter (all the foregoing, collectively, the “Liabilities”); provided that the LLC shall have no obligation hereunder to any Indemnitee with respect to Liabilities to the extent such Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or fraudulent acts of such Indemnitee; provided, further, that the LLC shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to the LLC (with a copy to the Managing Member) 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 (ii) admits any liability or incurs any significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claims and the expenses of such legal proceedings), or agree to any settlement without the written consent of the LLC, which consent shall not be unreasonably withheld. The LLC 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) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the LLC 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 (ii) the LLC 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 LLC. The LLC shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists.

(b) The indemnification obligations of all parties under this Section 5.6 shall survive any termination of this Agreement or release of any party hereto with respect to matters occurring prior to such termination or release or any termination under any bankruptcy law.

(c) No party to this Agreement shall be liable for any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

5.7. Successors and Assigns. Except as permitted in this Agreement, the Administrator may not transfer or assign this Agreement, including as part of a merger or change of control, or subcontract the performance of any services without the prior written consent of the LLC or the Managing Member. The parties acknowledge that the Administrator may use the entities identified on Appendix I in order to provide services; provided that such entities may not provide services constituting data retention or data storage or if they cease to be Affiliates of the Administrator. The Managing Member may give or withhold its consent to any proposed transfer, assignment, or subcontract in its sole discretion. Any transfer, assignment, or subcontract made by the Administrator without the LLC's or the Managing Member's consent is void. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Administrator and their respective successors and assigns permitted hereby.

The Administrator shall cause any subcontractor or agent it engages to perform the subcontracted or delegated services in accordance with the terms of this Agreement, and the Administrator remains liable for all services performed by the subcontractor or agent as if such services were performed directly by the Administrator. The Administrator is fully responsible for all acts and omissions of its employees, personnel, agents, representatives, and subcontractors it engages to perform the services.

The Administrator will remain liable for compliance with this Agreement in all respects by any subcontractor or agent it engages, whether or not consented to by the Managing Member.

Nothing in this Agreement creates any contractual relationship between any subcontractor or agent engaged by the Administrator and the Managing Member or the Lender, or any obligation on the part of the Managing Member or the Lender, to pay or to see to the payment of any monies due any such contractor or agent.

Neither the LLC nor the Managing Member shall be directly liable to any Affiliate or third-party agent engaged by the Administrator. The Administrator shall not impose additional fees for such services or any expenses incurred by the Administrator to engage a third-party agent except to the extent the LLC consents to reimbursement of fees payable to third-party agents.

5.8. Merger or Consolidation of, or Assumption of the Obligations of, the Administrator. Any Person (a) into which the Administrator may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which the Administrator shall be a party, (c) succeeding to the business of the Administrator, or (d) that is an Affiliate of the Administrator, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Administrator hereunder, shall be the successor to the Administrator under this Agreement; provided, however, that (i) the Administrator shall provide prior written notice of any merger, consolidation or succession pursuant to this Section 5.8 to the Managing Member and (ii) the Managing Member consents in writing to such Person succeeding the Administrator.

5.9. Counterparts. This Agreement may be executed in separate counterparts, and all such 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.

5.10. 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.

5.11. **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.**

5.12. **WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

5.13. Submission to Jurisdiction. Each party hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of courts of the United States District Court for the District of Massachusetts, 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 LLC at its address set forth in Section 5.2 or at such other address of which the parties hereto 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).

5.14. No Petition. The Administrator hereby covenants and agrees that it will not at any time before the expiration of one year plus one day, or if applicable, such longer preference period following the latest of the date of termination of this Agreement, the payment of the Obligations and the termination of the Credit Agreement and the Security Documents (a) commence or institute against the LLC or join with or facilitate any other Person in commencing or instituting against the LLC, 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 (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the LLC's debts. The agreements in this Section 5.14 shall survive the termination of this Agreement and the other Obligations and shall also survive the termination of the Credit Agreement and the Security Documents.

5.15. Further Assurances. The Administrator agrees to do such further acts and things and to execute and deliver to the LLC (or to the Managing Member or Credit Administrator) such additional assignments, agreements, powers and instruments, as may be reasonably necessary to carry into effect the purposes of this Agreement or to better assure and confirm unto the LLC its rights, powers and remedies hereunder.

5.16. Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement and the other Operative Documents, the obligations of the LLC under this Agreement and all other Operative Documents are solely the obligations of the LLC and shall be payable solely to the extent of funds available to the LLC. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the LLC 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, however, that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of willful misconduct, gross negligence, bad faith or fraudulent actions taken or omissions by them. The provisions of this Section 5.16 shall survive the termination of this Agreement.

5.17. Limited Liability. The parties hereto agree not to assert or claim that the Administrator (or its Related Parties) has any liability for any Liabilities (as defined in Section 5.6) incurred with respect to the execution, delivery, enforcement, performance and administration of this Agreement, except to the extent such Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, fraudulent acts or willful misconduct of the Administrator.

5.18. Confidentiality. The Administrator agrees to keep confidential all non-public information provided to it by the LLC, the Managing Member, the Custodian, the Credit Administrator, the Lender or any other Person pursuant to or in connection with this Agreement or the other Operative Documents ("Confidential Information") and to use such information only to perform the services to be provided under this Agreement and to administer the Agreement and conduct the Custodian's operations as they relate to its performance of the Agreement. Subject to such limitation, the Administrator may disclose any such information (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its "Representatives"), (b) upon the request or demand of any Governmental Authority, (c) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (d) in connection with any litigation or similar proceeding, (e) that has been publicly disclosed other than by the Administrator or any of its Representatives in violation of this Section 5.18 or any other applicable confidentiality obligation owing to the LLC, (f) if agreed by the LLC in its sole discretion or (g) to the limited extent required for it to fulfill its obligations under this Agreement; provided, further, (i) pursuant to clause (b) above, the Administrator shall notify the LLC and the Managing Member, if legally permitted to do so, of any proposed disclosure contemporaneously with such disclosure and at such time request that the Governmental Authority to whom such disclosure is made accord confidential treatment to the disclosed information and (ii) pursuant to clauses (c) and (d) above, prior to any disclosure of such information, the Administrator shall notify the LLC and the Managing Member, if legally permitted to do so, of any proposed disclosure as far in advance of such disclosure as practicable and upon the LLC's or the Managing Member's written request, and, at its sole cost and expense, take all reasonable steps the LLC or Managing Member may wish to take to ensure that any information disclosed shall be accorded confidential treatment. The Administrator further agrees that it shall be responsible for compliance by each of its Representatives with this Section 5.18. The Administrator shall not disclose any Confidential Information to any Representative unless and until such Representative has agreed

in writing to protect the confidentiality of such Confidential Information in a manner at least equivalent to that required of the Administrator by this Section 5.18.

The Administrator further agrees not to originate or encourage any public written or oral statement, news release, or other public announcement or publication relating to this Agreement or to any Confidential Information, beyond a statement no more detailed than any public statement by the LLC or the Managing Member, unless the Administrator has first obtained the express prior written consent of the President or the First Vice President and Chief Operating Officer of the Managing Member. Unless prohibited by law or regulation, the Managing Member shall endeavor to provide reasonable advance notice to the Administrator before the LLC or the Managing Member, its agents or its employees publicly disclose, or cause to be publicly disclosed, information regarding the Administrator's role in providing services under this Agreement. The Managing Member is not, however, required to provide specific notice of regular public disclosures about the services the Administrator provides pursuant to this Agreement, including disclosures about the fees paid or payable to the Administrator.

If Confidential Information is used or disclosed in any manner not permitted under the Agreement, if the Administrator is unable to account for any Confidential Information, or if the Administrator knows any security breach or other incident has occurred that compromised the security or integrity of the Confidential Information, the Administrator shall notify the Managing Member by telephone promptly, but in no event more than one business day after the Administrator becomes aware of the unauthorized use or disclosure or the loss of Confidential Information, and will provide follow up in writing within a reasonable time thereafter; provided that the foregoing notice obligation is excused for such period of time as the Administrator is prohibited by law, rule, regulation or other governmental authority from notifying the Managing Member. The Administrator shall send its email notice addressed to

. The Administrator shall use commercially reasonable efforts to recover the Confidential Information, to mitigate the effects of the unauthorized use or disclosure or loss, to protect against further unauthorized use or disclosure or loss, and to reasonably cooperate with the Managing Member and its agents in any investigation the Managing Member may undertake relating to the unauthorized use or disclosure or loss. The Administrator shall also take measures as required by applicable law in response to any actual unauthorized use or disclosure or loss of personally identifiable information, including notification of any individuals affected by the unauthorized use or disclosure or loss and for credit monitoring for those individuals if such notification and credit monitoring services are appropriate and/or required by law for those individuals. The Administrator shall bear the costs of all such measures taken by the Administrator.

The Administrator acknowledges that damages are not an adequate remedy for the Administrator's violation of any terms of this Section 5.18. If the Administrator violates or threatens to violate any terms of this Section, the LLC or the Managing Member may seek injunctive relief to restrain any breach or threatened breach, or the LLC or the Managing Member may seek specific performance of this Section. In either case, the Administrator shall not contest such an action for equitable remedies on the grounds that damages are an adequate remedy, and the Administrator shall not seek to have imposed on the LLC or the Managing Member any obligation to post a bond or give other security as a condition to injunctive relief.

The LLC or the Managing Member may seek injunctive relief or specific performance of this article in addition to any other remedies that it may have under applicable law.

Promptly following the transfer of Record as provided in Section 2.5 and the orderly transition of services provided in Section 3, the Administrator shall destroy all copies of Confidential Information then remaining in its possession or control except to the extent the Administrator is permitted to retain such copies as described in the immediately following paragraph. When the Administrator destroys materials containing Confidential Information, the Administrator shall use destruction techniques that are appropriate for the format of the materials and designed to prevent, to the extent technically feasible, the Confidential Information from being reconstructed or recovered. Upon the request of the Managing Member, the Administrator shall certify the destruction to the Managing Member in writing. The Administrator shall retain no copies of Confidential Information, including any included within compilations derived from and allowing identification of Confidential Information, except to the extent permitted under in the immediately following paragraph.

If the Administrator needs to retain a copy of any Confidential Information for some period of time because the Administrator (a) believes that the delivery or destruction of the Confidential Information is not feasible (including Confidential Information that is retained on secure backup media in accordance with standard backup procedures in a manner that makes it impractical for the Administrator to delete the Confidential Information), or (b) is required by applicable law, accounting rules, or other professional rules to retain a record copy of the Confidential Information, or (c) is required to retain a record copy of the Confidential Information for purposes of following its established internal record retention policies that include mandates for disposal of records on defined schedules, then in any such case the Administrator may retain a copy of such Confidential Information subject to the restrictions of this Section 5.18 until the Confidential Information becomes public.

The provisions of this Section 5.18 shall survive the termination of this Agreement and continue until the Confidential Information becomes public or otherwise ceases to be Confidential Information.

5.19. Internal Controls. At the LLC's request, the Administrator will provide the Managing Member documentary evidence to support the assertion that the Administrator maintains effective internal controls over financial reporting and information security, e.g., relevant internal controls reports, including System and Organization Controls (SOC), and internal compliance assessments, and access to policies and procedures governing the Administrator's operations as they relate to the performance of the services (including, without limitation, ethics policies and security policies and procedures). The Administrator and the Managing Member will cooperate to determine at the time of the request the specific nature of such documentation.

The Administrator shall provide to the Managing Member the System and Organization Control 1 ("SOC 1") – Type II reports of the Administrator and its affiliates with respect to their respective operations and controls relevant to the performance of services under this Agreement, which reports have been prepared by an accredited independent auditor in accordance with the American Institute of Certified Public Accountants' Statement on Standards for Attestation

Engagements (SSAE No. 18) and International Standards of Attestation Engagements No. 3402, or successor standard report (“SOC 1 Reports”). The Administrator’s SOC 1 Reports must include, without limitation, the Information Technology General Controls SOC 1 Report (or such other equivalent or successor report that is consistent with industry standards). The Administrator shall provide SOC 1 Reports to the Managing Member at least annually. If the Administrator’s SOC 1 Report covers a period other than a calendar year, the Administrator shall also provide the Managing Member a letter signed by a responsible officer of the Administrator attesting for the period of time from the end of the period covered by the SOC 1 Report through the calendar year in which that end date occurs (the “bridge period”). Each bridge letter shall state that, during the applicable bridge period, to the Administrator’s knowledge after due inquiry, except as may be identified in such bridge letter, there have not been any significant changes in the Administrator’s internal controls from those represented in the previous SOC 1 Report that could materially and adversely affect the conclusions reached in such report.

5.20. Third Party Beneficiary. The parties hereto agree that the Lender is an express third party beneficiary of this Agreement.

5.21. Conflicts of Interest. The Administrator shall adhere to, and shall cause employees and others performing services under this Agreement to adhere to, the conflict of interest undertakings set forth in Schedule B to this Agreement.

5.22. Workforce Inclusion. The Administrator shall use good faith-efforts to ensure, to the maximum extent possible, the fair inclusion of women and minorities in the Administrator’s workforce. The Administrator will maintain sufficient documentation that permits the Managing Member to determine whether or not the Administrator has made a good-faith effort in this regard. The Administrator understands that the Managing Member’s Office of Diversity & Inclusion may make a determination about whether the Administrator has made the required good-faith effort and may recommend termination of the Agreement if the Managing Member’s Office of Diversity & Inclusion determines that the required good-faith effort has not been made. The Managing Member may proceed to terminate the Agreement based on that recommendation. Any termination of the Agreement by the Managing Member pursuant to this section will be without cost or penalty to the LLC or the Managing Member (except payment for services rendered prior to the termination date) notwithstanding any other provision of the Agreement to the contrary.

The Administrator’s contact for notices from the Managing Member’s Office of Diversity & Inclusion is:

Name:

Title: Senior Vice President and Chief Diversity Officer

Email address:

Phone:

5.23 Key Personnel. The Administrator shall separately identify to the Managing Member certain Administrator employees filling key positions (“Key Personnel”). Except for reasons beyond the Administrator’s reasonable control, including illness, death, or termination of employment, the Administrator shall not remove, transfer, or reassign Key

Personnel unless it first gives at least thirty (30) calendar days' prior written notice to the Managing Member and identifies substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing.

If Key Personnel become unavailable without prior notice to the Managing Member for reasons beyond the Administrator's reasonable control, the Administrator shall notify the Managing Member as soon as practicable and identify substitute personnel with appropriate skills and experience to perform the responsibilities of the Key Personnel they are replacing. In either case, the Managing Member shall have the opportunity, at its request, object to the assignment of any individual the Managing Member finds unacceptable for the tasks to be performed. The Administrator acknowledges and agrees that the loss of Key Personnel does not excuse the Administrator's performance as described in this Agreement.

5.24 Remote Access Services Addendum. The parties agree to be bound by the terms of the Remote Access Services Addendum to be delivered to the parties hereto.

5.25 Cooperation. When reasonably requested by the Managing Member, the Administrator will cooperate and coordinate with other LLC service providers in providing the services and deliverables pursuant to or related to this Agreement, including, without limitation, coordinating with any such other service providers as requested by the Managing Member. Except with respect to directions from the Credit Administrator pursuant to this Agreement, in no event will the Administrator take direction from any other service providers without direction from Managing Member.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Administration Agreement to be executed as of the date first above written.

STATE STREET BANK AND TRUST COMPANY,
as Administrator

By: _____
Name:
Title:

MS FACILITIES LLC

By: FEDERAL RESERVE BANK OF BOSTON,
as its Managing Member

By: _____
Name:
Title:

FEDERAL RESERVE BANK OF BOSTON,
as the Managing Member

By: _____
Name:
Title:

[Signature Page to the Administration Agreement]

CLEARED FOR RELEASE

MS FACILITIES LLC

By: FEDERAL RESERVE BANK OF BOSTON,
as its Managing Member

By: _____
Name:
Title:

FEDERAL RESERVE BANK OF BOSTON,
as the Managing Member

By:
Name:
Title:

[Signature Page to the Administration Agreement]

CLEARED FOR RELEASE

Schedule A

The Administrator shall perform the following general duties and services:

(a) To maintain the records and prepare reports of and provide accounting services to the LLC as follows (it being understood that the following obligations with respect to reports shall be satisfied to the extent that the Administrator makes such information available (in a form reasonably acceptable to the Managing Member) to the Managing Member on the Administrator's website (initially _____) or via such other method as may be reasonably agreed to by the parties):

(i) Maintenance of daily general accounting records of the LLC in such form and in sufficient detail as to permit the preparation of financial statements in accordance with GAAP and preparation of periodic reports with separate sub-account detail on each of the three facilities (MSELF, MSNLF and MSPLF) and all three facilities in the aggregate, as follows:

- (A) quarterly statements of financial condition (i.e., balance sheets);
- (B) quarterly statements of income and supporting general ledger and trial balances;
- (C) quarterly statements of cash flows;
- (D) quarterly statements of changes in net assets (including support for required footnote disclosures);
- (E) required quarterly financial statement disclosures;
- (F) income and expense accruals;
- (G) daily trial balances;
- (H) daily purchase report of participations purchased
- (I) daily holdings maturity profile;
- (J) daily discount window loan balance and activity;
- (K) monthly cash inflow reporting broken out by program sleeve (MSELF, MSNLF, MSPLF) and between principle and interest receipts
- (L) other trade data, calculations, reconciliations, and reports as the parties may agree to from time to time; and

(M) Available Amounts, Asset Loss Amount, Senior Amounts, Senior Shortfall Amounts, Available Interest Proceeds Component and Senior Expense Amounts and any other amounts necessary for completion of the Payment Calculation Report (as defined below) for each Determination Date.

(ii) Preparation of, and furnishing to the Lender and the Managing Member, periodic financial statements in a form mutually agreed upon between the Managing Member and the Administrator for certification by the LLC's independent public accountants, including all (x) associated footnotes and other disclosures in conformity with accounting principles generally accepted in the United States ("Required Disclosures") and (y) detailed supporting schedules, where necessary at the loan participation level ("Support"):

(A) within 25 calendar days after the end of each fiscal quarter of the LLC (including the final quarter of the LLC's fiscal year) and within 25 calendar days after the end of each fiscal year, a statement of condition, a statement of income, and a statement of cash flows, in each case with all Required Disclosures and Support, including but not limited to the loan roll-forward table, loans and investment risk profile disclosures, ASC 820 Fair Value Hierarchy disclosure tables, in each case with all Required Disclosures and Support.

(iii) Daily accounting and reconciliation of cash and loan portfolio and other activity, in the Clearing Account and any other custody accounts, as applicable.

(iv) Monthly reconciling of all investments, balance of outstanding Loans and any cash on deposit with the Custodian against the records of the Lender, Custodian and Credit Administrator within 15 Business Days after the end of each calendar month (separately for each of MSELF, MSNLF and MSPLF and in the aggregate) on the other.

(v) Monthly allocation of cash receipts in the Clearing Account between Principal Proceeds and Interest Proceeds;

(vi) On a quarterly basis (beginning with quarter ended June 30, 2020), using prices provided and approved by the Managing Member, producing a mark-to-fair-value holdings report on the Portfolio Investments in the Accounts (as defined in the Custodian Agreement) for the purpose of the LLC and the Managing Member complying with financial statement disclosure and/or loan loss analysis procedures.

(vii) In consultation with the Managing Member, tracking of unreimbursed balances of draws on the Preferred Equity Accounts in respect of the Senior Shortfall Amounts.

(viii) Providing such information on Fees, Costs and Expenses (including the confirmation payment thereof) and other matters as reasonably requested by the Lender or otherwise upon instruction by the Lender.

(ix) Not later than 4:30 pm ET (or such other time agreed upon by the parties hereto), on each Business Day, preparing and delivering a report substantially in the form as agreed to by the parties hereto (each such report, a "Daily Summary Report", to be included in a daily reporting package from the Administrator, the "Daily Reporting Package"), and with information regarding such day to the Managing Member and the Lender. To the extent that the Administrator has not received in a timely manner information from the Credit Administrator or Lenders that is reasonably necessary to complete the Daily Summary Report, the Administrator shall so inform the LLC; provided that the failure to so inform will not result in any liability with respect to the Administrator.

(x) Preparing and delivering to the Managing Member and the Credit Administrator a report substantially in the form as agreed to by the parties hereto (each such report, a "Payment Calculation Report"), for the upcoming Settlement Date by such time and in accordance with such procedures as agreed to by the parties hereto such that pursuant to the Managing Member's Instruction (as defined in the Custodian Agreement) disbursements and payments specified in Section II of such Payment Calculation Report could be made by such Settlement Date. Each Payment Calculation Report shall set forth in detail the information required by Sections I and II thereof (in each case, calculated as of the fifth Business Day prior to the upcoming Settlement Date (each such date, a "Determination Date")), and information regarding the payment of unpaid Fees and Costs and Expenses incurred prior to the related Determination Date shall be based on certificates, documents, invoices or other information received by the Administrator, or forwarded to the Administrator, in accordance with timing and procedures reasonably agreed to by the parties hereto. To the extent that the Administrator has not received in a timely manner information from the Custodian that is reasonably necessary to complete the Payment Calculation Report, the Administrator shall so inform the LLC; provided that the failure to so inform will not result in any liability with respect to the Administrator.

"Settlement Date" shall have the meaning set forth in the Credit Agreement. In addition, the Administrator shall prepare and deliver to the Managing Member and the Credit Administrator a report substantially in the form as agreed by the parties hereto, in connection with the payment of unpaid Fees and Costs and Expenses from time to time on dates other than the Settlement Dates, by such time and in accordance with such procedures as agreed to by the parties hereto, and information regarding the payment of such unpaid Fees and Costs and Expenses incurred shall be based on certificates, documents, invoices or other

information received by the Administrator, or forwarded to the Administrator, in accordance with timing and procedures reasonably agreed to by the parties hereto.

(xi) On each Business Day, preparing and delivering a report to the Credit Administrator, the Managing Member, the LLC, the Custodian and the Lender specifying separately for the MSELF, MSPLF and MSNLF, for each Loan outstanding on such date, the outstanding principal amount thereof and accrued interest thereon, in each case, as of such date.

(xii) Providing reports detailing investment balances and activities (including accruals and amortization), other trial balance accounts and such other records, reports, information or accounting services as are reasonably related to the foregoing, as the LLC is required by law to produce, as the LLC may be requested by any U.S. government entity to produce, or as may be reasonably requested by the Managing Member.

(xiii) Maintenance of separate records of the holdings of the LLC by facility.

(xiv) On each Business Day, no later than 4:30 pm ET (or such other time agreed upon by the parties hereto), prepare and deliver a trial balance report.

(b) To provide administrative services to the LLC as follows:

(i) assistance and cooperation with the LLC's independent public accountants in connection with their audits and other examinations of the LLC;

(ii) providing other administrative services reasonably related to the foregoing or as may be reasonably requested by the Managing Member; and

(iii) reasonably providing to the Managing Member from time to time such information within the Administrator's possession, and shall cooperate in obtaining or assisting the Managing Member in obtaining such other information from the Credit Administrator, as the Managing Member may reasonably require from time to time in order to perform the Credit Administration Agreement.

(c) Cooperating with the LLC to prepare and send out notices and other communications as required or permitted under the Operative Documents, or any other documents associated with the transactions contemplated by the Operative Documents.

(d) Cooperating with the Managing Member to correct any errors contained in any Payment Calculation Report or Daily Reporting Package and making revisions related thereto, which revisions shall be provided by the Administrator to the Credit Administrator promptly upon approval by the Managing Member.

(e) With respect to the repayment of a Loan, to calculate interest payable on such Loan in accordance with Section 2.4 of the Credit Agreement. The Managing Member shall provide the Administrator with access to its Discount Window loan

reporting on a periodic basis, including such information (including relating to principal amounts and interest payments) as may be separately agreed to by the parties.

(f) To take all other actions on behalf of the LLC that are necessary or required under the Operative Documents, or any other documents associated with the transactions contemplated by the Operative Documents, as instructed by the Managing Member or its designee, including taking the actions that are set forth in this Agreement or that are necessary to carry out the activities contemplated in this Schedule A; provided that the Administrator shall not be required to take actions that are being performed by the Credit Administrator, the Managing Member or Custodian.

Schedule B

Conflict of Interest Undertakings

1. Administrator Objectivity. A conflict of interest exists for the Administrator when any other business relationship or financial interest of the Administrator or the Administrator's affiliates or personal or business relationships, activities, and financial interests of those of the Administrator's officers or employees who are assigned to manage or perform the services under the Agreement could impair (a) the Administrator's objectivity or impartiality in performing the services or (b) the quality of the services. As a financial services institution that provides a wide range of services and products to clients that select different service levels, the Administrator encounters inherent and sometimes actual conflicts of interest in servicing any particular client account. It is the Administrator's policy that all inherent and actual conflicts of interest be identified, evaluated, and either managed or avoided, as appropriate. The Administrator's conflict management program is embedded within each business operation. To the best of the Administrator's knowledge, other than the conflicts generally inherent in the range of services and products that the Administrator provides, there are no specific conflicts of interest in connection with providing services to the Borrower and the Managing Member pursuant to the Agreement. If circumstances arise during the term of the Agreement that create or could create a conflict of interest, the Administrator shall notify the Managing Member promptly and take such steps as the Managing Member may request to avoid, neutralize, or mitigate the conflict of interest. If the Managing Member determines that the conflict of interest cannot be avoided, neutralized, or mitigated in a manner satisfactory to the Managing Member, the Managing Member may terminate the Agreement upon notice to the Administrator.

2. Misuse of Information for Private Gain. Neither the Administrator nor any of its Representatives use any Confidential Information except to fulfill the purposes of the Agreement and as expressly permitted in the Agreement. This restriction prohibits, without limitation, use of any Confidential Information for the benefit of the Administrator or any of its affiliates or their respective directors, officers, or employees (beyond the benefit of the consideration to be received by the Administrator under the Agreement), for the benefit of any other Administrator client, or to inform any financial transaction, render any advice or recommendation, or attempt to influence any market or transaction for the benefit of any individual or entity.

3. Vendor Bias. The Administrator shall not recommend to the LLC or the Managing Member in connection with the Administrator's performance of services any products or services of an individual or entity (including affiliates of the Administrator) from which the Administrator may receive a financial incentive based on (a) the Administrator's recommendation of the product or service to the LLC or the Managing Member or (b) the LLC's or the Managing Member's purchase of the product or service, unless, in each case, the Administrator first discloses in writing to the LLC and the Managing Member the nature of the relationship and the specific terms of any financial incentive the Administrator may receive.

4. Managing Member Employees. The Administrator acknowledges that employees of the Managing Member are required to adhere to a code of conduct, a copy of which is posted on the "Doing Business With Us" page of the Managing Member's public website. Among other things, the code of conduct prohibits Managing Member employees from using their Managing Member positions for private gain and from soliciting or accepting gifts, meals, and other things

of value from persons doing business, or seeking to do business, with the Managing Member. The Administrator shall not offer any employee of the Managing Member gifts, meals, or other things of value unless an exception applies that would permit the employee to accept the gift, meal, or other thing offered consistent with the code of conduct.

5. General Policies.

5.1 The Administrator will provide the Managing Member with copies of all of its internal conflicts of interest and policies and procedures and agrees to abide by all relevant policies. Such policies and procedures must, at a minimum, be designed to, among other things:

- (a) identify any material financial conflicts of interest between the Administrator and the LLC or the Managing Member;
- (b) require reporting of any conflicts of interest between the Administrator and the LLC or the Managing Member that develop during the course of this Agreement; and
- (c) prevent the use of Confidential Information to enter into a trade or transaction unrelated to this Agreement.

5.2 The Administrator shall disclose potential conflicts of interest to the Managing Member as they arise and, at the request of the Managing Member will cooperate with the LLC and the Managing Member to mitigate or avoid the conflict or if the conflict cannot be adequately mitigated or avoided, in the Managing Member's sole discretion, recuse itself from providing the services.

5.3 The Administrator's conflict of interest records shall specifically describe the steps the Administrator will take to mitigate the conflict that could arise from an affiliate of the Administrator participating or seeking to participate as sponsor of any participate in the MSELF, MSNLF or MSPLF while the Administrator is providing services under this Agreement.

5.4 The Administrator shall require all of its employees who receive Confidential Information as permitted in Section 16.10 of the Agreement to acknowledge in writing (which may be in the form of an annual electronic certification) their obligation to keep all Confidential Information obtained by them as strictly confidential.

6. Ethical Wall. The Administrator must provide, within two weeks of the Effective Date, and thereafter maintain, information barrier procedures acceptable to the Managing Member and designed, at a minimum, to ensure that (a) personnel assigned to perform services are adequately segregated from personnel involved with the Administrator's other activities that might be in conflict with the duty the Administrator owes to LLC and the Managing Member under this Agreement, and (b) any information related to the services is not shared with personnel involved in activities that might be in conflict with the Administrator's duty to the LLC and the Managing Member under this Agreement without appropriate vetting and controls being put in place by the Administrator's Legal and Compliance Departments.

The Administrator acknowledges that individuals who sit atop of the ethical wall must be especially vigilant to ensure that discussions with or advice, guidance or direction given to, individuals on the other side of the wall is not based on or influenced by Confidential Information, and the Administrator agrees to take appropriate steps to maintain and enforce appropriate procedures to control the handling of Confidential Information by individuals who sit atop the ethical wall. The implementation of the ethical wall policy of the Administrator shall be reviewed by internal audit or compliance at least once within the first six months of the engagement and thereafter in accordance with the Administrator's own review policies.

The Administrator shall conduct periodic e-mail surveillance reviews of all persons with access to Confidential Information to ensure compliance with the Administrator's information barrier procedures.

The Administrator agrees to maintain a list of each of the individuals who has been assigned to perform services under this Agreement and the dates of such assignment that can be reviewed by the Managing Member.

7. Conflict Reporting and Records. Employees of the Administrator shall be required to report promptly any breach or suspected breach of these conflicts requirements to the appropriate compliance officer. Such compliance officer of the Administrator shall promptly report high-level details of any material breaches to the Managing Member's appropriate ethics officer. The Administrator's compliance function shall maintain a log of all incidents of non-compliance and will complete a review of any reported incidents. The results of the review shall be analyzed and appropriate actions or mitigating remedies, such as counseling an employee, will be identified and implemented in an effort to avoid similar incidents. The Administrator will maintain all logs and information collected as Records of Operations and comply with all obligations applicable to Records of Operations in this Agreement.

8. Compliance Training. All employees subject to the ethical wall policy shall complete compliance training specifically designed to address the services provided under this Agreement. The compliance training program will inform each employee of their obligations under the Administrator's conflict of interest policies and information barrier procedures for the LLC. The Administrator's compliance function shall be responsible for ensuring each employee subject to the ethical wall policy is properly trained and that all required documentation, including the acknowledgement of obligations, has been completed before the Administrator provide such individual with access to Confidential Information. The Managing Member may assess such compliance as part of any compliance review or audit conducted pursuant to Section 2.7 of the Agreement.

9. Investment Restrictions. The information barrier procedures provided under this Agreement shall contain investment restrictions as deemed necessary and appropriate by the Administrator to prevent "behind the wall" individuals from trading in the securities managed under the Main Street Lending Program and administered by the Administrator pursuant to the Agreement. This procedure shall be overseen by the Chief Ethics Officer of the Administrator and shall be provided to the Managing Member for review and approval.

Annex I

Permitted Affiliates

State Street Corporate Services Mumbai Private Limited
State Street Syntel Services Private Limited
Statestreet HCL Services (India) Private Limited