

**AGREEMENT CONCERNING
PREFERRED EQUITY INVESTMENTS FOR THE
MS FACILITIES LLC**

This Agreement Concerning Investments (this “Agreement”) is made as of June 1, 2020 pursuant to (i) section 12 of the Amended and Restated Limited Liability Company Agreement of MS Facilities LLC (the “LLC”) dated as of May 29, 2020 (as it may be amended from time to time, the “LLC Agreement”) 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, as preferred equity member (in such capacity the “Preferred Equity Member”); and (ii) section 3 of the Preferred Equity Account Agreement dated on June 1, 2020 between the LLC and FRBB and section 3 of the Preferred Equity Account and Control Agreement dated on May 29, 2020 among the LLC, FRBB and the Federal Reserve Bank of New York (collectively, the “Account Agreements”).

As used herein, “SPV securities” shall have the meaning defined in the Investment Memorandum of Understanding dated as of June 1, 2020 (the “Investment MOU”) among the LLC, the Secretary of the Treasury and FRBB, as secured party under the Security Agreement referenced and defined in the Investment MOU (in such capacity, the “Secured Party”); and “Preferred Equity Account” means, collectively, the deposit account and the securities account established pursuant to the Account Agreements for the purpose of holding all or part of the Preferred Equity Member’s equity contribution to the LLC.

The Managing Member and the Preferred Equity Member hereby agree as follows:

The Managing Member will, as soon as reasonably practicable, initially invest 85% of the amount transferred by the Preferred Equity Member to the Preferred Equity Account in SPV securities issued pursuant to the Investment MOU, but without prejudice to the Managing Member’s right to redeem such SPV securities at any time following such initial investment in accordance with the Investment MOU; and

Any remaining amounts in the Preferred Equity Account (those not invested in SPV securities) are intended to provide a cash buffer for the liquidity needs of the LLC. The Managing Member will hold these amounts in cash or in such other instruments as may be further agreed from time to time in writing in accordance with section 12 of the LLC Agreement and section 3 of the Account Agreements. However, no further agreement is required for the LLC to invest additional amounts in SPV securities issued pursuant to the Investment MOU.

The agreements contained herein may be changed or supplemented from time to time as agreed in writing in accordance with section 12 of the LLC Agreement and section 3 of the Account Agreements.

FEDERAL RESERVE BANK OF BOSTON,
As Managing Member

By:

Name: _____
Title:

UNITED STATES DEPARTMENT OF THE TREASURY,
As Preferred Equity Member

By:

Name: _____
Title:

Consented to:

FEDERAL RESERVE BANK OF BOSTON,
As Secured Party

By:

Name: _____
Title:

[Signature Page for Letter Agreement re: Treasury Equity]

FEDERAL RESERVE BANK OF BOSTON,
As Managing Member

By:

Name:
Title:

UNITED STATES DEPARTMENT OF THE TREASURY,
As Preferred Equity Member

By:

Title:

Consented to:

FEDERAL RESERVE BANK OF BOSTON,
As Secured Party

By:

Name:
Title:

FEDERAL RESERVE BANK OF BOSTON,
As Managing Member

By:

Name: _____
Title:

UNITED STATES DEPARTMENT OF THE TREASURY,
As Preferred Equity Member

By:

Name: _____
Title:

Consented to:

FEDERAL RESERVE BANK OF BOSTON,
As Secured Party

By:

Name: _____
Title: