SECOND AMENDMENT TO ADMINISTRATION AGREEMENT

This SECOND AMENDMENT AGREEMENT TO ADMINISTRATION AGREEMENT ("this Agreement"), dated as of February 15th, 2022 is entered into by and between MS Facilities LLC, a Delaware limited liability company ("LLC"), Federal Reserve Bank of Boston (the "FRBB"), as managing member of the LLC (in such capacity, the "Managing Member") and State Street Bank and Trust Company ("Administrator") (each a "Party" and, collectively, the "Parties").

WHEREAS, the LLC, Managing Member and Administrator entered into that certain Administration Agreement, dated as of June 1, 2020 (as further amended, supplemented or modified from time to time, the “Administration Agreement”);

WHEREAS, The Administration Agreement was first amended by that certain Amendment Agreement to Administration Agreement dated as of September 2, 2020;

WHEREAS, the LLC, Managing Member and Administrator again wish to amend the Administration Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto covenant and agree as follows:

ARTICLE I

AMENDMENT

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

(a) Schedule A of the Administration Agreement will be deleted in its entirety and replaced with the Schedule A attached hereto.

ARTICLE II

MISCELLANEOUS


SECTION 2.2. Counterparts. The Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto. Any counterpart may be
executed by facsimile or other electronic transmission, and such facsimile or other electronic transmission shall be deemed an original.

SECTION 2.3. Entire Agreement. The only amendments being made to the Administration Agreement are those that are set forth in this Agreement; no other amendments are being made. This Agreement, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, among the parties hereto with respect to the subject matter of this Agreement. Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the parties hereto and the other parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Administration Agreement to be executed as of the date first above written.

STATE STREET BANK AND TRUST COMPANY,
as Administrator

By:
Name:
Title: Senior Vice President
MS FACILITIES LLC

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

By:

Name:
Title: First Vice President and Chief Operating Officer

FEDERAL RESERVE BANK OF BOSTON,
as the Managing Member

By:

By:

Name:
Title: Executive Vice President

Information Classification: Limited Access
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 contractual terms of underlying loan positions and preparation of periodic reports with separate sub-account detail on each of the five facilities (MSELF, MSNLF, MSPLF, NOELF and NONLF) and all five 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, NOELF and NONLF) and between principal and interest receipts; and
   (L) Available Amounts, accounting reporting and support for the Managing Member to determine 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) As directed by the Managing Member, allocation of cash receipts in the Clearing Account between Principal Proceeds and Interest Proceeds;

(v) 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.

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

(vii) 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.

(viii) Not later than such time on each Business Day agreed upon by the parties hereto, 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.

(ix) Preparing and delivering to the Managing Member 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.

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

(xi) 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.

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

(xiii) On each Business Day, no later than such 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) To cooperate 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) To address, within an agreed upon time frame following notification by
the Managing Member, any errors contained in any agreed-upon deliverable provided to
the Credit Administrator or the Managing Member and to make revisions related thereto,
which revisions shall be provided by the Administrator to the Credit Administrator and
the Managing Member 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 perform data warehousing services as described below:

(i) Provide all source data in the form of data extracts to the LLC that
generates records and reports as outlined in Schedule A; this includes, but is not
limited to, data extracts from PDR and non-PDR systems containing data related
to MSELF, MSNLF, MSPLF, NONLF or NOELF.
(ii) Data dictionaries, including data schemas defining data element types, will be provided to the LLC for all data elements in source data defined in section (f)(i)

(iii) Data extracts defined in section (f)(i) will be provided via a secure transfer mechanism agreed upon by the Administrator and LLC

(A) Data will be transferred via the agreed upon secure mechanism on a nightly basis, every business day, no later than an agreed upon time frame, containing source data for prior business day reporting

(B) Any errors and proposed resolution or delays and revised timing of data transfer will be communicated to the LLC

(iv) Any newly added source data or newly added data elements to existing source data will be communicated to the LLC, documented as outlined in section (f)(ii), and added to the transfer process outlined in Section (f)(iii)

(g) 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.