

Revised as of November 5, 2020

**MASTER LOAN AND SECURITY AGREEMENT**

among

**TALF II LLC,  
as Lender**

and

**THE TALF AGENTS PARTY HERETO,  
each on behalf of itself and its respective Applicable Borrowers,**

**THE BANK OF NEW YORK MELLON,  
as Administrator,**

and

**THE BANK OF NEW YORK MELLON,  
as Custodian,**

in connection with the

**TERM ASSET-BACKED SECURITIES LOAN FACILITY**

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## LOAN AND SECURITY TERMS

### 1.0 SCOPE

- 1.1. This Master Loan and Security Agreement (this “**Agreement**”) is entered into among TALF II LLC, as Lender, each TALF Agent from time to time party hereto, each on behalf of itself and its respective customers as Borrowers hereunder from time to time, The Bank of New York Mellon, as Administrator, and The Bank of New York Mellon, as Custodian.
- 1.2. This Agreement sets forth the terms under which a Borrower may, in accordance with the terms and conditions of Federal Reserve Bank of New York’s Term Asset-Backed Securities Loan Facility (“**TALF**”), obtain Loans from, incur Obligations to, or pledge Collateral to, Lender, in each case through the services of the Applicable TALF Agent serving as such Borrower’s agent in connection with TALF with respect to such Loans.

### 2.0 DEFINED TERMS

- 2.1. The capitalized terms used hereafter in this Agreement have the meanings defined below:

**2-Year OIS Rate** means, for any day, the rate determined by FRBNY and set forth in the TALF Standing Loan Facility Procedures as the fixed rate of interest that would be exchanged under a fixed-for-floating interest rate swap with a term of two years for a floating rate that is the geometric average of the effective federal funds rate.

**2-Year OIS Rate Margin** means, with respect to each Fixed Rate 2-Year OIS Loan made on the same Loan Closing Date, the interest margin over the 2-Year OIS Rate (denominated in basis points), announced by FRBNY in advance of such Loan Closing Date and set forth in the TALF Standing Loan Facility Procedures, applicable to Fixed Rate 2-Year OIS Loans to be made under TALF on such Loan Closing Date.

**3-Year OIS Rate** means, for any day, the rate determined by FRBNY and set forth in the TALF Standing Loan Facility Procedures as the fixed rate of interest that would be exchanged under a fixed-for-floating interest rate swap with a term of three years for a floating rate that is the geometric average of the effective federal funds rate.

**3-Year OIS Rate Margin** means, with respect to each Fixed Rate 3-Year OIS Loan made on the same Loan Closing Date, the interest margin over the 3-Year OIS Rate (denominated in basis points), announced by FRBNY in advance of such Loan Closing Date and set forth in the TALF Standing Loan Facility Procedures, applicable to Fixed Rate 3-Year OIS Loans to be made under TALF on such Loan Closing Date.

**30-Day Average SOFR** means, for any Loan Accrual Period with respect to any Floating Rate 30-Day Average SOFR Loan, the “30-Day Average SOFR” rate made available by FRBNY on the internet site <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind> or, if not available on such internet site, as otherwise published by FRBNY, for the second Business

Day preceding the first day of such Loan Accrual Period (or, in the case of the initial Loan Accrual Period for any Floating Rate 30-Day Average SOFR Loan, the Business Day preceding the applicable Loan Subscription Date), and set forth in the TALF Standing Loan Facility Procedures; provided that if no such rate is published by FRBNY on such a Business Day, the 30-Day Average SOFR rate will be most recent rate preceding such Business Day.

**30-Day Average SOFR Margin** means, with respect to each Floating Rate 30-Day Average SOFR Loan made on the same Loan Closing Date, the interest margin over 30-Day Average SOFR (denominated in basis points), announced by FRBNY in advance of such Loan Closing Date and set forth in the TALF Standing Loan Facility Procedures, applicable to Floating Rate 30-Day Average SOFR Loans to be made under TALF on such Loan Closing Date.

**ABS Event of Default** means an event or circumstance that constitutes an event of default as defined in the Governing Documents for such Item of Collateral, to the extent that such event of default has not been waived in accordance with such Governing Documents.

**Administrative Fee** means, with respect to each requested Loan, the administrative fee required to be paid with respect to such Loan, calculated on the basis of the information set forth in the Loan Request or any revised Loan Request delivered pursuant to Section 3.3, in an amount equal to the proposed principal amount of such Loan multiplied by the Administrative Fee Rate with respect to such Loan.

**Administrative Fee Rate** means, with respect to any proposed Loan to be secured by Eligible Collateral, the “administrative fee rate” specified in the TALF Standing Loan Facility Procedures.

**Administrator** means The Bank of New York Mellon, in its capacity as Administrator under the Collateral Custody and Administration Agreement, or any successor in such capacity.

**Advance Rate** means, with respect to any Item of Eligible Collateral included in a Class of Eligible Collateral, the excess of (x) 100.00% over (y) the Haircut Percentage with respect to such Class at the time of determination.

**Adverse Claim** has the meaning specified in Section 10.1(e)(iii).

**Affiliate** means, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

**Applicable Borrower**, with respect to any TALF Agent, means each Borrower that has requested or received (including by assumption) a Loan hereunder through such TALF Agent.

**Applicable Loan Closing Date**, with respect to any Loan, means the date on which such Loan was made.

**Applicable TALF Agent**, with respect to any Loan requested by a Borrower, the TALF Agent through which such Borrower has made such request.

**Auditor Attestation** means, with respect to any Item of Collateral or proposed Collateral (other than CLO Collateral, SBA Collateral, or CMBS Collateral), a signed report from a nationally recognized independent accounting firm that is registered with the Public Company Accounting Oversight Board, addressed to Lender and FRBNY and delivered to Lender and FRBNY by such accounting firm, in the form set forth in the TALF Standing Loan Facility Procedures under the link “TALF Auditor Attestation Form”.

**AUP Report (Industry)** means, with respect to any Item of CLO Collateral or proposed CLO Collateral, a signed report on agreed-upon procedures from a nationally recognized independent accounting firm that is registered with the Public Company Accounting Oversight Board, addressed to, among others, the sponsor and the underwriter or initial purchaser of such Item of CLO Collateral or proposed CLO Collateral and delivered to Lender and FRBNY.

**AUP Report (TALF)** means, with respect to any Item of CLO Collateral or proposed CLO Collateral, a signed report on agreed-upon procedures from a nationally recognized independent accounting firm that is registered with the Public Company Accounting Oversight Board, addressed to, among others, Lender and FRBNY, and delivered to Lender and FRBNY by such accounting firm, in the form set forth in the TALF Standing Loan Facility Procedures under the link “Form of TALF-Specific Agreed-Upon Procedures Report”.

**Average Life** means, with respect to any Item of Collateral or proposed Collateral at any time, the average life (in the case of a non-amortizing Item of Collateral or proposed Collateral) or weighted average life (in the case of an amortizing Item of Collateral or proposed Collateral) thereof calculated, where applicable, in accordance with the prepayment assumptions specified in the TALF Standing Loan Facility Procedures and specified in the applicable Offering Materials, as adjusted to reflect the elapsed time from the date of issuance of such Item of Collateral or proposed Collateral (provided, that the “Average Life” of any Item of CMBS Collateral shall be determined in the manner set forth in the TALF Standing Loan Facility Procedures).

**Board** means the Board of Governors of the Federal Reserve System.

**Borrower** means each Person that incurs Obligations to Lender by borrowing Loans hereunder, to the extent any such Obligations remain outstanding.

**Borrower Collateral Accounts** means the Master TALF Collateral Account and any other account in the name of Lender established and maintained at Custodian (and as to which the Lender is the entitlement holder) in accordance with the Collateral Custody and Administration Agreement in which Collateral may be deposited, or caused to be deposited and pledged to Lender, and any sub-accounts thereunder.

**Business Day** means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

**Class**, when used with respect to any Eligible Collateral, means the class of Collateral to which such Eligible Collateral belongs, as set forth in the TALF Standing Loan Facility Procedures.

**CLO Collateral** means collateralized loan obligations.

**CMBS Collateral** means commercial mortgage-backed pass through securities.

**CMBS Credit Support Depletion Event** means, with respect to an Item of CMBS Collateral, that (x) the aggregate outstanding certificate principal balance of the classes of securities that provide credit support to such Item of CMBS Collateral minus (y) the aggregate amount of “appraisal reduction” amounts in effect with respect to the underlying mortgage loans and REO properties that back such Item is less than or equal to zero. For this purpose, “appraisal reduction” amounts shall be the amounts determined as such under the Governing Documents for the relevant Item of CMBS Collateral.

**Collateral** means, with respect to each Loan:

- (i) all of the Borrower’s rights, title, and interest in property that is (a) identified as “collateral” for such Loan on a Final Confirmation or (b) identified on the books or records of Custodian as pledged to, or subject to a security interest in favor of Lender to secure the Obligations with respect to such Loan, and all proceeds thereof;
- (ii) all documents, books and records, including programs, tapes, and related electronic data processing software, evidencing or relating to any or all of the foregoing; and
- (iii) to the extent not otherwise included, all proceeds and products of any and all of the foregoing and all supporting obligations given by any person with respect to any of the foregoing, including but not limited to interest, dividends, insurance, rents and refunds.

**Collateral Custody and Administration Agreement** means the agreement between Lender, FRBNY and The Bank of New York Mellon, pursuant to which The Bank of New York Mellon shall provide custodial and administrative services with respect to the Collateral and the Loans.

**Collateral Enforcement Event**, with respect to any Borrower, means any of the following:

- (i) any Obligation with respect to any Loan made to such Borrower is not paid (including, for the avoidance of doubt, any payment required pursuant to Section 11.2(k)) when payment thereof is required (determined for this purpose without regard to Section 17.0);

*provided*, that (A) in the case of any failure to pay when due any Monthly Loan Interest Expense Amount with respect to any Loan other than a Floating Rate 30-Day Average SOFR Loan:

- (1) such failure, to the extent resulting from a Monthly Interest Timing Difference Amount (or the cumulative effect of prior Monthly Interest Timing Difference Amounts) where the Scheduled Interest Deficiency is

zero, shall not constitute a Collateral Enforcement Event, and

- (2) such failure, to the extent resulting from a Monthly Interest Deficiency Amount or Scheduled Interest Deficiency, shall not constitute a Collateral Enforcement Event if the applicable Borrower shall have made payment of (I) the Monthly Interest Deficiency Amount plus (II) the amount of any Scheduled Interest Deficiency (other than to the extent of any Deferred Deficiency Amount), in each case on or before the 30<sup>th</sup> day after the delivery to it of the related Interest Deficiency Notice; and

(B) in the case of any failure to pay when due any Quarterly Loan Interest Expense Amount with respect to any Floating Rate 30-Day Average SOFR Loan:

- (1) such failure, to the extent resulting from a Quarterly Interest Timing Difference Amount (or the cumulative effect of prior Quarterly Interest Timing Difference Amounts) where the Scheduled Interest Deficiency is zero, shall not constitute a Collateral Enforcement Event, and
  - (2) such failure, to the extent resulting from a Quarterly Interest Deficiency Amount or Scheduled Interest Deficiency, shall not constitute a Collateral Enforcement Event if the applicable Borrower shall have made payment of (I) the Quarterly Interest Deficiency Amount plus (II) the amount of any Scheduled Interest Deficiency (other than to the extent of any Deferred Deficiency Amount), in each case on or before the 30<sup>th</sup> day after the delivery to it of the related Interest Deficiency Notice.
- (ii) such Borrower fails to perform or observe any of its obligations or agreements under the Lending Agreement or under any other instrument or agreement delivered or executed in connection with the Lending Agreement, and such failure continues for a period of five Business Days;
  - (iii) any representation or warranty made or deemed to be made by such Borrower or made on behalf of such Borrower under or in connection with the Lending Agreement, or that is contained in any certificate, document or financial or other statement delivered by it or in connection with the Lending Agreement, is inaccurate in any material respect on or as of the date made or deemed made by such Borrower or made on behalf of such Borrower;
  - (iv) the Insolvency of such Borrower;
  - (v) the Lending Agreement or any other agreement delivered or executed in connection with the Lending Agreement ceases, for



any reason, to be in full force and effect with respect to such Borrower, or such Borrower so asserts, or any security interest or lien created hereby to secure a Loan made to such Borrower ceases to be enforceable or to have the same effect and priority purported to be created hereby;

- (vi) any encumbrance upon Collateral securing any of such Borrower's Loans arises (other than the security interest created under the Lending Agreement), and such encumbrance remains undischarged for a period of five Business Days; or
- (vii) any event of default (or equivalent event or circumstance) arises under any indenture or other agreement governing the terms of any of such Borrower's Collateral as a result of the Insolvency of the issuer of such Collateral.

**Collateral Surrender** has the meaning specified in Section 13.1.

**Collateral Surrender and Acceptance Notice** means a Collateral Surrender and Acceptance Notice in the form of Appendix 4.

**Collateral Surrender Right** has the meaning specified in Section 13.1.

**Collateral Value**, with respect to any Item of Eligible Collateral, means the product of (x) the Market Value thereof multiplied by (y) the Advance Rate with respect thereto; *provided*, that the Collateral Value assigned to any Eligible Collateral that is not held in or credited to a Borrower Collateral Account shall be zero.

**Confirmation** has the meaning specified in Section 3.5.

**Conflicts of Interest Plan** means, with respect to any TALF Agent, a conflicts of interest identification and remediation plan meeting the requirements set forth in the FRBNY Conflicts of Interest Policy designed to address actual or potential conflicts of interest that may arise from the multiple roles that a TALF Agent and its organization may play with regard to potential Borrowers, Collateral and other activities relevant to its TALF participation.

**Control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

**Control Person** means any Person with Control over the Borrower's general business and also includes, with respect to a Borrower's participation in TALF, any Person that has the direct or indirect power to direct or manage, or cause the direction or management of, Borrower's participation in TALF.

**Credit Hedge** means a transaction or series of transactions that are intended to offset in whole or in part the credit risk associated with Collateral, including direct hedges, such as credit default swaps, and correlative hedges, such as short-selling the ABX index. A Credit Hedge does not include hedges on a broader portfolio (which may include an Item of Collateral), nor does it include any interest-rate hedges.

**Custodian** means The Bank of New York Mellon, in its capacity as Custodian under the Collateral Custody and Administration Agreement, or any successor in such capacity.

**Customer Agreement** means a customary customer account agreement entered into by each TALF Agent with each of its Applicable Borrowers, but containing the provisions set forth in Appendix 2A (or alternate provisions equivalent in substance thereto).

**Customer Review Program** means a program of policies and procedures adopted by the TALF Agent as part of its Required AML Program to enable it to satisfy its legal and regulatory obligations to know its customers, and that is also reasonably designed to permit it to identify, review and report information about the Borrower and other Persons as necessary for it to satisfy its obligations under the Lending Agreement, including those set forth in the FRBNY Due Diligence Policy and the FRBNY Conflicts of Interest Policy.

**Deferred Deficiency Amount** has the meaning set forth in Section 4.4(l).

**Determination Date**, with respect to any Loan, means the date that is two Business Days after each applicable Loan Accrual Date for such Loan.

**Development Company Participation Certificates** means SBA Collateral backed by loans made pursuant to the Certified Development Company/504 loan program of the U.S. Small Business Administration.

**Dollars** mean dollars in lawful currency of the United States.

**DTC** means The Depository Trust Company.

**DvP Settlement** has the meaning specified in Section 5.9.

**Early Amortization Event**, with respect to any Item of Collateral that includes a revolving period, means an event (specified in the Governing Documents for such Item of Collateral) that results in (x) the commencement of principal payments on such Item of Collateral during the period that would otherwise be the revolving period and/or (y) if such event occurs after the termination of the revolving period, an increase in the amount of principal payments that would otherwise have been required to be made on such Item of Collateral on any scheduled payment date (or an acceleration in the timing of the making thereof), to the extent that such event has not been waived in accordance with such Governing Documents.

**Eligible Borrower** means a Person that, at any time of determination, satisfies the criteria set forth in the TALF Standing Loan Facility Procedures applicable to “eligible borrowers”.

**Eligibility Criteria**, with respect to any Collateral at any time, means all of the criteria applicable to “eligible collateral” specified in the TALF Standing Loan Facility Procedures at such time.

**Eligible Collateral** means Collateral that satisfies the Eligibility Criteria.

**Eligible Collateral Schedule** has the meaning specified in Section 3.4.

**Expected ABS Collateral** has the meaning specified in Section 3.5(c).

**Fed Funds Margin** means, with respect to each Floating Rate Fed Funds Loan made on the same Loan Closing Date, the interest margin over the Fed Funds Target Rate (denominated in basis points), announced by FRBNY in advance of such Loan Closing Date and set forth in the TALF Standing Loan Facility Procedures, applicable to Floating Rate Fed Funds Loans to be made under TALF on such Loan Closing Date.

**Fed Funds Target Rate** means, for any Loan Accrual Period with respect to any Floating Rate Fed Funds Loan, the target federal funds rate as established by the Federal Open Market Committee (the "**FOMC**") and made available on the internet site <http://www.federalreserve.gov/fomc/fundsrate.htm> or, if not available on such internet site, as otherwise published by the FOMC, in effect as of 12:00 noon on the second Business Day preceding the first day of such Loan Accrual Period (or, in the case of the initial Loan Accrual Period for any Floating Rate Fed Funds Loan, as of 12:00 noon on the Business Day preceding the applicable Loan Subscription Date). If the target federal funds rate is a range of rates, then the Federal Funds Target Rate shall be to the top of such range as determined by FRBNY.

**Final Confirmation** has the meaning specified in Section 3.6(e).

**First Amendment Effective Date** means October [ ], 2020.

**Fixed Rate** means:

- (i) with respect to each Fixed Rate 2-Year OIS Loan made on the same Loan Closing Date, the sum of (x) the 2-Year OIS Rate applicable for such Loan Closing Date plus (y) the 2-Year OIS Rate Margin, and
- (ii) with respect to each Fixed Rate 3-Year OIS Loan made on the same Loan Closing Date, the sum of (x) the 3-Year OIS Rate applicable for such Loan Closing Date plus (y) the 3-Year OIS Rate Margin.

**Fixed Rate 2-Year OIS Loan** means any Loan (i) the Collateral for which does not consist of CLO Collateral, Development Company Participation Certificates or SBA Pool Certificates and (ii) the Average Life of each Item of Eligible Collateral (as of the Applicable Loan Closing Date) for which is less than two years.

**Fixed Rate 3-Year OIS Loan** means any Loan (i) the Collateral for which does not consist of CLO Collateral or SBA Pool Certificates and (ii) the Average Life of each Item of Eligible Collateral (as of the Applicable Loan Closing Date) for which is two years or greater; *provided* that all Loans the Collateral for which is Development Company Participation Certificates shall be Fixed Rate 3-Year OIS Loans.

**Fixed Rate Loan** means a Loan that bears interest at a Fixed Rate, as specified in the applicable Final Confirmation.

**Floating Rate** means, for each day during any Loan Accrual Period:

- (i) with respect to each Floating Rate 30-Day Average SOFR Loan made on the same Loan Closing Date, the sum of (x) the 30-Day

Average SOFR Rate for the applicable Loan Accrual Period plus (y) the 30-Day Average SOFR Loan Margin, and

(ii) with respect to each Floating Rate Fed Funds Loan made on the same Loan Closing Date, the sum of (x) the Fed Funds Target Rate for the applicable Loan Accrual Period plus (y) the Fed Funds Margin.

**Floating Rate 30-Day Average SOFR Loan** means any Loan the Collateral for which consists solely of CLO Collateral.

**Floating Rate Fed Funds Loan** means any Loan the Collateral for which consists solely of SBA Pool Certificates.

**Floating Rate Loan** means a Loan that bears interest at a Floating Rate, as specified in the applicable Final Confirmation.

**FoP Settlement** has the meaning specified in Section 5.9.

**FRBNY** means the Federal Reserve Bank of New York, in its capacity as managing member of Lender or in its individual capacity, as applicable.

**FRBNY Conflicts of Interest Policy** means the “FRBNY Conflicts of Interest Policy for TALF Agents” set forth from time to time in the TALF Standing Loan Facility Procedures.

**FRBNY Due Diligence Policy** means the “FRBNY Borrower Due Diligence Policy for TALF Agents” set forth from time to time in the TALF Standing Loan Facility Procedures.

**Governing Documents** means, with respect to an Item of Collateral, the instruments and agreements (including any indenture, pooling and servicing agreement, trust agreement, servicing agreement, other similar agreement and other operative document), however denominated, pursuant to which such Item of Collateral was issued, the assets backing such Item are serviced and collections on such assets are applied, remitted and distributed.

**Haircut Amount** means, with respect to any Item of Eligible Collateral, the product of (x) the Market Value thereof multiplied by (y) the Haircut Percentage applicable thereto.

**Haircut Percentage** means, with respect to any Item of Eligible Collateral included in a Class of Eligible Collateral, the percentage set forth in the TALF Standing Loan Facility Procedures as the “haircut” percentage applicable to such Class.

**Indemnified Party** has the meaning specified in Section 15.1.

**Indemnity Undertaking** means, with respect to any Item of Collateral or proposed Collateral (other than SBA Collateral or CMBS Collateral), an indemnity undertaking, addressed to Lender and FRBNY and delivered to Lender and FRBNY by or on behalf of the applicable sponsor of the transaction pursuant to which such Collateral has been or will be issued, in the form set forth in the TALF Standing Loan Facility Procedures (it being understood that the form with respect to such Collateral shall be as set forth in the TALF Standing Loan Facility

Procedures under the link “Form of TALF Issuer and Sponsor Certification as to TALF Eligibility and Form of Sponsor Indemnity Undertaking”)

**Insolvency**, with respect to any Person, means:

- (i) the condition of insolvency of such Person;
- (ii) that a proceeding relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to adjudicate an entity bankrupt or insolvent or seeking reorganization, adjustment, dissolution, liquidation or other relief with respect to such Person or such Person’s debt is commenced;
- (iii) that an assignment for the benefit of such Person’s creditors occurs;
- (iv) that a receiver, custodian, conservator, or the like is appointed for such Person or for any of its United States or foreign branches or agencies;
- (v) that such Person has been closed by order of its supervisory authorities, or a public officer has been appointed to take over such entity;
- (vi) that such Person ceases or refuses to make payments in the ordinary course of business, or admits in a record its inability to pay its debt as they become due;
- (vii) that such Person’s business is suspended, or any party has presented or filed a petition for winding-up or liquidating such Person;
- (viii) the existence of any other circumstances that evince such Person’s inability to pay its debts when due; or
- (ix) without limiting the generality of the foregoing, such Person is “insolvent” (for purposes of paragraph B(ii) of section 13(3) of the Federal Reserve Act or section 201.4(d)(5)(iii) of the Board’s Regulation A).

**Interest Deficiency Notice** has the meaning specified in Section 4.4.

**Interest Receipts** has the meaning specified in Section 4.2.

**Item**, when used with respect to any Collateral, means all asset-backed securities with the same CUSIP or other unique identifying number that are included in such Collateral.

**Lender** means TALF II LLC, a Delaware limited liability company, in its capacity as lender of Loans hereunder, and its successors and assigns.

**Lender Voting Instructions** has the meaning specified in Section 11.2(i).

**Lending Agreement** means this Agreement, each Final Confirmation, each Letter of Agreement executed or furnished to Lender by any TALF Agent, and any other agreement or document executed by or on behalf of any Borrower in connection with this Agreement (other than a Customer Agreement), in each case as the same may be amended, supplemented or otherwise modified from time to time.

**Letter of Agreement** means each Letter of Agreement, substantially in the form found in Appendix 1, delivered by each TALF Agent party hereto.

**Loan** means a loan made by Lender to a Borrower, through its Applicable TALF Agent, pursuant to this Agreement.

**Loan Accrual Date** means (i) with respect to any Loan that is not a Floating Rate 30-Day Average SOFR Loan, the 15th day of each calendar month (or if such day is not a Business Day, the next following Business Day); *provided*, that the initial Loan Accrual Date with respect to each such Loan shall occur in the calendar month following the calendar month in which such Loan is made and (ii) with respect to any Floating Rate 30-Day Average SOFR Loan, the 15th day of each third month (or if such day is not a Business Day, the next following Business Day) following the Applicable Loan Closing Date.

**Loan Accrual Period** means, with respect to each Loan, initially the period from and including the Applicable Loan Closing Date to but excluding the first Loan Accrual Date after the Applicable Loan Closing Date, and thereafter each subsequent period from and including a Loan Accrual Date to but excluding the next applicable Loan Accrual Date.

**Loan Closing Date** means each date on which Loans are made by Lender to a Borrower pursuant to this Agreement.

**Loan Repayment Amount** means the outstanding principal amount of a Loan, plus all accrued and unpaid interest thereon.

**Loan Request** has the meaning specified in Section 3.1.

**Loan Subscription Date** means each date on which subscriptions for Loans to be made on the next scheduled Loan Closing Date are required to be delivered to Lender, as announced by FRBNY from time to time in accordance with the TALF Standing Loan Facility Procedures.

**Market Intermediary** means, with respect to an Item of Seasoned Collateral that is intended to secure any Loan, the United States registered broker-dealer from which the applicable Borrower directly acquired such Item of Seasoned Collateral on or before the applicable Loan Subscription Date.

**Market Price**, with respect to any Item of Collateral at any time, means the market price of such Item of Collateral, expressed as a percentage of par, determined by Custodian:

- (i) in the case of any Item of New Acquisition Collateral, the price to be paid by the Eligible Borrower for such New Acquisition Collateral set forth on the Sales Confirmation (or, if there is more than one applicable Sales Confirmation submitted by the

Borrower, the weighted average of such prices paid by such Borrower) and reported to Custodian by the Applicable TALF Agent;

- (ii) in the case of any Item of Seasoned Collateral, to be the least of (A) the price (as a percentage of par) paid therefor by the applicable Borrower set forth on the applicable Sales Confirmation (or, if there is more than one applicable Sales Confirmation submitted by the Borrower, the weighted average of such prices paid by such Borrower) delivered pursuant to the first paragraph of Section 3.3, (B) the market price or value (as a percentage of par) thereof as reported to Custodian by FRBNY (determined by FRBNY in its sole discretion as of the applicable Loan Subscription Date) and (C) such other price or value (as a percentage of par) as is reported to Custodian by FRBNY based on the assessment of FRBNY (determined by FRBNY in its sole discretion).

Notwithstanding the foregoing or anything to the contrary in the Lending Agreement, the Market Price of an Item of Collateral shall not exceed 100% of par unless such Item of Collateral is SBA Collateral; *provided* that in no event shall the Market Price of an Item of Collateral that is SBA Collateral exceed 105% of par. All determinations of Market Price in accordance with this paragraph shall be conclusive absent manifest error.

**Market Value** with respect to any Item of Collateral at any time, means the product of (x) the outstanding principal amount thereof multiplied by (y) the Market Price thereof.

**Master TALF Collateral Account** means the omnibus account at Custodian, in the name of Lender, established for the purposes set forth in this Agreement.

**Material Investor** means a Person who owns, directly or indirectly, an interest in any class of securities of a Borrower that is greater than or equal to a 10% interest in such outstanding class of securities.

**Maturity Date** has the meaning specified in Section 5.1.

**Monthly Borrower Principal Reduction Amount** has the meaning specified in Section 5.3.

**Monthly Collateral Interest Income Amount** has the meaning specified in Section 4.3.

**Monthly Collateral Principal Amount** has the meaning specified in Section 5.3.

**Monthly Interest Deficiency Amount**, with respect to any Loan (other than a Floating Rate 30-Day Average SOFR Loan) for any Loan Accrual Period, means the sum of (i) the excess, if any, for all Items of Collateral securing such Loan, of (x) the amount of interest expected to be received thereon during such Loan Accrual Period (based on the stated terms of each such Item of Collateral as of the date such Collateral was pledged hereunder) over (y) the Monthly Collateral Interest Income Amount with respect thereto for such Loan Accrual Period, plus (ii) the cumulative amount of all such excess amounts accrued in prior months

(as such amounts may be adjusted pursuant to the proviso to Section 5.3(I)); provided that the Monthly Interest Deficiency Amount with respect to any Loan shall not exceed the Monthly Interest Shortfall Amount with respect to such Loan.

**Monthly Interest Shortfall Amount**, with respect to any Loan (other than a Floating Rate 30-Day Average SOFR Loan) for any Loan Accrual Period, means the excess, if any, of (x) the Monthly Loan Interest Expense Amount over (y) the Monthly Collateral Interest Income Amount.

**Monthly Interest Timing Difference Amount**, with respect to any Loan (other than a Floating Rate 30-Day Average SOFR Loan) for any Loan Accrual Period, means the excess, if any, of (x) the Monthly Interest Shortfall Amount over (y) the Monthly Interest Deficiency Amount.

**Monthly Loan Interest Expense Amount** has the meaning specified in Section 4.1.

**New Acquisition Collateral** means (i) New Issue SBA ABS and (ii) Expected ABS Collateral that will be acquired by the applicable Borrower on the applicable Loan Closing Date using the proceeds of a Loan. It is understood and agreed that CMBS Collateral may not be New Acquisition Collateral.

**New Issue SBA ABS** means Expected ABS Collateral that is SBA Collateral where the applicable Borrower entered into a commitment to purchase such SBA Collateral in connection with its primary distribution and on a trade date that occurs both (i) on or prior to the first date on which the SBA Collateral has been or will be issued and settled into DTC and (ii) within 45 days prior to the applicable Loan Subscription Date. It is understood and agreed that SBA Collateral not purchased in connection with the primary distribution of such SBA Collateral shall not be considered New Issue SBA ABS regardless of the trade date or settlement date of the acquisition.

**Obligation**, whether now existing or hereafter incurred, means, with respect to any Loan:

- (i) the Loan Repayment Amount;
- (ii) any expense Lender, Administrator, Custodian or their respective designee(s) may incur to:
  - a. enforce the Lending Agreement against such Borrower in respect of such Loan or Lender's security interest in Collateral securing such Loan (including, without limitation, taxes, reasonable attorney's fees and expenses of sale), or
  - b. collect any or all of the foregoing; and
- (iii) all other amounts payable under the Lending Agreement by the Borrower of such Loan in respect of such Loan.

**Offering Materials** has the meaning specified in Section 3.2.

**Other Closing Amounts** means, with respect to any Item of New Acquisition Collateral, all amounts (if any) in respect of (x) accrued interest thereon and (y)



the excess, if any, of (i) the price to be paid in respect of the principal amount thereof over (ii) the Market Value thereof.

**Payment Date** means, with respect to a Loan, the second Business Day following each applicable Determination Date for such Loan.

**Permitted Loan and Collateral Transfer** means the simultaneous assignment of a Loan and sale of the Collateral securing same to an Eligible Borrower in a transaction consented to by Lender.

**Person** means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other entity of whatever nature.

**Prepayment Notice** means a prepayment notice in the form of Appendix 5.

**Principal Receipts** has the meaning specified in Section 5.2.

**Pro Rata Basis** has the meaning specified in Section 8.2.

**Quarterly Borrower Principal Reduction Amount** has the meaning specified in Section 5.3.

**Quarterly Collateral Interest Income Amount** has the meaning specified in Section 4.3.

**Quarterly Collateral Principal Amount** has the meaning specified in Section 5.3.

**Quarterly Interest Deficiency Amount**, with respect to any Floating Rate 30-Day Average SOFR Loan for any Loan Accrual Period, means the sum of (i) the excess, if any, for all Items of Collateral securing such Loan, of (x) the amount of interest expected to be received thereon during such Loan Accrual Period (based on the stated terms of each such Item of Collateral as of the date such Collateral was pledged hereunder) over (y) the Quarterly Collateral Interest Income Amount with respect thereto for such Loan Accrual Period, plus (ii) the cumulative amount of all such excess amounts accrued in prior quarters (as such amounts may be adjusted pursuant to the proviso to Section 5.3(II)); provided that the Quarterly Interest Deficiency Amount with respect to any Loan shall not exceed the Quarterly Interest Shortfall Amount with respect to such Loan.

**Quarterly Interest Shortfall Amount**, with respect to any Floating Rate 30-Day Average SOFR Loan for any Loan Accrual Period, means the excess, if any, of (x) the Quarterly Loan Interest Expense Amount over (y) the Quarterly Collateral Interest Income Amount.

**Quarterly Interest Timing Difference Amount**, with respect to any Floating Rate 30-Day Average SOFR Loan for any Loan Accrual Period, means the excess, if any, of (x) the Quarterly Interest Shortfall Amount over (y) the Quarterly Interest Deficiency Amount.

**Quarterly Loan Interest Expense Amount** has the meaning specified in Section 4.1.

**Related Parties** means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, attorneys, accountants, and other advisors, and controlling persons of such Person and such Person's Affiliates.

**Required AML Program** means an anti-money laundering program established by the TALF Agent that is reasonably designed to satisfy such TALF Agent's obligations under applicable law and regulation, including obligations under the Bank Secrecy Act and the regulations issued thereunder, as well as obligations to refrain from doing business with parties subject to sanctions administered by the Office of Foreign Assets Control.

**Restricted Prepayment Period**, with respect to any Loan, means (i) the period beginning on and including each Loan Accrual Date through and including the following Payment Date and (ii) all scheduled Loan Closing Dates.

**Rule 15Ga-2** means Rule 15Ga-2 (17 C.F.R. § 240.15Ga-2) of the Securities and Exchange Commission, as amended from time to time, or any successor thereto.

**Sales Confirmation** means (i) with respect to any Item of New Acquisition Collateral, a customary sales confirmation generated by the broker-dealer through which such Item of New Acquisition Collateral has been purchased and (ii) with respect to any Item of Seasoned Collateral, a customary sales confirmation in respect of the purchase by the applicable Borrower of such Item of Seasoned Collateral generated by the applicable Market Intermediary, and that (A) in each case shall include the price paid or to be paid by the applicable Borrower in respect of the principal amount thereof on the date of closing of such transaction and such purchase price shall not reflect any economic arrangement other than the purchase of such Item of Seasoned Collateral, (B) in the case of a Sales Confirmation with respect to any Item of Seasoned Collateral, shall include evidence that the settlement date of the purchase referred to in clause (ii) is on or before the applicable Loan Subscription Date and that the relevant pricing date or trade date occurred within 30 days prior to the applicable Loan Subscription Date and (C) in the case of a Sales Confirmation with respect to any Item of New Issue SBA ABS, shall include evidence that the trade date occurred on or prior to the first date on which the SBA Collateral has been or will be issued and settled into DTC and within 45 days prior to the applicable Loan Subscription Date.

**SBA Collateral** means SBA Pool Certificates and Development Company Participation Certificates.

**SBA Collateral Undertaking** means, with respect to any Item of SBA Collateral or proposed SBA Collateral other than Development Company Participation Certificates, an undertaking, addressed to Lender and FRBNY and delivered to Lender and FRBNY by (x) the pool assembler with respect to the transaction pursuant to which such SBA Collateral has been or will be issued or (y) any other pool assembler from which the applicable Borrower shall acquire such Item of SBA Collateral on the applicable Loan Closing Date, in each case, in the form set forth in the TALF Standing Loan Facility Procedures.

**SBA Pool Certificates** means SBA Collateral backed by loans made pursuant to Section 7(a) of the Small Business Act.

**Scheduled Interest Deficiency**, for any Loan Accrual Period, means the amount as determined by Administrator equal to (i) with respect to any Loan other than a Floating Rate 30-Day Average SOFR Loan, the excess, if any, of (x) the Monthly Loan Interest Expense Amount over (y) the interest that accrued on each Item of Collateral securing such Loan during such Loan Accrual Period (based on the stated terms of each such Item of Collateral as of the date such Collateral was pledged hereunder) at the scheduled rate applicable thereto (whether or not paid) or (ii) with respect to any Loan that is a Floating Rate 30-Day Average SOFR Loan, the excess, if any, of (x) the Quarterly Loan Interest Expense Amount over (y) the interest that accrued on each Item of Collateral securing such Loan during such Loan Accrual Period (based on the stated terms of each such Item of Collateral as of the date such Collateral was pledged hereunder) at the scheduled rate applicable thereto (whether or not paid).

**Seasoned Collateral** means Expected ABS Collateral that has been acquired by the applicable Borrower in an arm's length primary or secondary market transaction within 30 days prior to the applicable Loan Subscription Date (with the date of acquisition measured from the relevant pricing or trade date) and the purchase of which settled prior to such Loan Subscription Date. It is understood and agreed that New Issue SBA ABS shall not be treated as Seasoned Collateral.

**Stated Maturity Date**, with respect to any Loan, means the third anniversary of the Applicable Loan Closing Date.

**Surrendered Collateral** has the meaning specified in Section 13.1.

**TALF Agent** means each financial institution that is a "TALF Agent" under the TALF Standing Loan Facility Procedures and that has become party to this Agreement by executing and delivering to Lender a Letter of Agreement, individually and as agent for its Applicable Borrowers.

**TALF Agent Delivered Collateral** means (i) any New Acquisition Collateral that is being acquired by the Borrower of the Loan to be secured thereby through the broker-dealer that is such Borrower's Applicable TALF Agent with respect to such Loan (such determination to be based on the information set forth in the applicable Loan Request) and (ii) any New Issue SBA ABS that has settled to the applicable Borrower prior to the applicable Loan Closing Date.

**TALF Agent Receiving Notice** has the meaning specified in Section 3.5.

**TALF Disbursement Account** means, with respect to each TALF Agent, the account of such TALF Agent specified in its Letter of Agreement, it being understood that each TALF Agent (x) shall be entitled to specify only one TALF Disbursement Account and (y) may, from time to time, by written notice to Administrator, change its TALF Disbursement Account.

**TALF Standing Loan Facility** means the loan facility made available to Eligible Borrowers pursuant to this Agreement and in accordance with the TALF Standing Loan Facility Procedures.

**TALF Standing Loan Facility Procedures** means the terms, conditions, procedures and other information with respect to the TALF Standing Loan Facility and the Loans to be made available pursuant to the Lending Agreement,

including, but not limited to, Eligibility Criteria, Classes of Collateral, Haircut Percentages, interest rates applicable to Loans, Loan Subscription Dates and scheduled Loan Closing Dates, published from time to time by FRBNY and posted to the TALF Website.

**TALF Website** means the web site maintained by FRBNY available at <https://www.newyorkfed.org/markets/term-asset-backed-securities-loan-facility>.

**UCC** means the Uniform Commercial Code as in effect from time to time in the State of New York.

The following terms are used herein as defined in Articles 8 and 9 of the UCC: account, chattel paper, control, deposit account, documents, entitlement holder, equipment, financial assets, financing statement, general intangibles, instruments, inventory, investment property, proceeds, record, securities account and securities intermediary.

### 3.0 LOANS

- 3.1. On each Loan Subscription Date, not later than the time specified by FRBNY (such time to be posted to the TALF Website in advance of such Loan Subscription Date), each TALF Agent may submit to Lender, in the manner specified by FRBNY from time to time, a request for Loans on behalf of each Applicable Borrower proposing to borrow Loans on the next scheduled Loan Closing Date (each such request, a “**Loan Request**”). Each TALF Agent shall complete the Loan Request in accordance with instructions provided by Custodian from time to time, in the form provided in the TALF Standing Loan Facility Procedures. Lender shall promptly provide Custodian with the information contained in each such Loan Request.

Notwithstanding the foregoing, a TALF Agent shall not be permitted to submit a Loan Request unless it has previously delivered to Custodian a copy of the Letter of Agreement pursuant to which it became a party hereto.

- 3.2. On each Loan Subscription Date, not later than the time that each TALF Agent may submit Loan Requests to Lender pursuant to Section 3.1, each such TALF Agent shall deliver to Lender and FRBNY the preliminary and/or final prospectus, offering memorandum or other comparable offering materials (including any supplements thereto and any updates thereof) (collectively, “**Offering Materials**”) to the extent then available to it (and to the extent not previously delivered), with respect to all assets that its Applicable Borrowers desire to have included in the Collateral for the requested Loans; *provided*, that Offering Materials shall not be required to be delivered with respect to SBA Pool Certificates.

With respect to an Item of Expected ABS Collateral that is issued on or after March 23, 2020 and before May 22, 2020 (other than SBA Collateral), it is understood and agreed that Lender and FRBNY must have received in each case no later than 3:00 p.m. on June 30, 2020, (i) an AUP Report (TALF) and, if available, AUP Report (Industry) with respect thereto in the case of CLO Collateral, (ii) an Auditor Attestation with respect thereto in the case of all such Expected ABS Collateral other than CLO Collateral and (iii) an Indemnity Undertaking.

With respect to an Item of Expected ABS Collateral that is issued on or after May 22, 2020 (other than SBA Collateral), it is understood and agreed that Lender and FRBNY must have received, (i) no later than 5:00 p.m. on the Business Day the related Form ABS-15G was filed with the Securities and Exchange Commission pursuant to Rule 15Ga-2, an (x) AUP Report (TALF) and, if available, AUP Report (Industry) with respect thereto in the case of CLO Collateral or (y) Auditor Attestation with respect thereto in the case of all such Expected ABS Collateral other than CLO Collateral, and (ii) on the same Business Day, an Indemnity Undertaking.

- 3.3. Not later than 12:00 noon on the fifth Business Day prior to each scheduled Loan Closing Date, each TALF Agent that has submitted a Loan Request (x) shall, with respect to each Item of Collateral, deliver to Lender and Custodian the Sales Confirmation(s) with respect thereto, and (y) may submit to Lender and Custodian a revised Loan Request reflecting any reductions in the loan requests of its Applicable Borrowers that reflect any reductions in the amount of New Acquisition Collateral such Borrowers expect to be able to deliver on the Loan Closing Date as a result of the actual allocations of such New Acquisition Collateral by the underwriters thereof.

Failure to deliver a Sales Confirmation with respect to any Expected ABS Collateral shall result in such assets being ineligible for inclusion in the Collateral.

With respect to Expected ABS Collateral, it is understood and agreed that the Eligible Collateral Schedule shall not include any assets with respect to which (i) Offering Materials shall not have been delivered to Lender and FRBNY (*provided*, that Offering Materials shall not be required to be delivered with respect to SBA Pool Certificates) and (ii) in the case of SBA Collateral other than Development Company Participation Certificates, an SBA Collateral Undertaking shall not have been delivered to Lender and FRBNY, in each case prior to 5:00 p.m. on the fourth Business Day prior to the scheduled Loan Closing Date. Each Applicable TALF Agent shall deliver or cause to be delivered to Lender and FRBNY all such Offering Materials promptly upon such Offering Materials becoming available to it.

- 3.4. (1) Not later than 12:00 noon on the third Business Day prior to each scheduled Loan Closing Date, each TALF Agent that has submitted a Loan Request shall, with respect to any Item of Collateral, submit to Lender and FRBNY to the extent not previously submitted to Lender and FRBNY pursuant to Section 3.2, the final prospectus and final offering memorandum (or other Offering Materials in final form, including any supplements thereto and any updates thereof), and (2) not later than 5:00 p.m. on the third Business Day prior to each scheduled Loan Closing Date, Custodian shall deliver to Lender a schedule showing, for each Borrower and each requested Loan, the Eligible Collateral that such Borrower intends to deliver as Collateral therefor (an “**Eligible Collateral Schedule**”). Such Eligible Collateral Schedule shall, at a minimum, include (i) the CUSIP or other unique identifying number of each Item of Eligible Collateral, (ii) a description thereof, (iii) the principal amount thereof, (iv) the Haircut Amount applicable thereto as of such Business Day and (v) the Collateral Value applicable thereto as of such Business Day.
- 3.5. On the second Business Day prior to each scheduled Loan Closing Date, Lender shall instruct Custodian to deliver to each TALF Agent that submitted a Loan Request with respect to such scheduled Loan Closing Date a confirmation (each

such notice, a “**Confirmation**”, each TALF Agent receiving such Confirmation, a “**TALF Agent Receiving Notice**”) setting forth:

- (a) the amount of requested Loans that will be made to the Applicable Borrowers of such TALF Agent Receiving Notice (on both an aggregate and an individual Borrower basis) on such scheduled Loan Closing Date;
- (b) the 2-Year OIS Rate Margin, 3-Year OIS Rate Margin, 30-Day Average SOFR Margin or Fed Funds Margin that will be applicable to such requested Loans (as applicable) and the loan term;
- (c) the amount and description (including CUSIP number) of the assets that will be accepted as Eligible Collateral as collateral security for each such requested Loan on such scheduled Loan Closing Date (the “**Expected ABS Collateral**”), and the Market Value and the Collateral Value thereof as of the preceding Business Day;
- (d) with respect to any New Acquisition Collateral (other than TALF Agent Delivered Collateral), the Haircut Amount and all Other Closing Amounts with respect to such New Acquisition Collateral; and
- (e) the amount of the Administrative Fee required to be paid with respect to each requested Loan.

Each such Confirmation shall reflect any adjustments required by Lender and communicated to Custodian, and shall be delivered by Custodian to the applicable TALF Agent Receiving Notice by 5:00 p.m. (or such later time as Custodian and Lender shall agree) on the second Business Day prior to each scheduled Loan Closing Date.

3.6. On each Loan Closing Date (or, in the case of clause (e), within one Business Day thereafter):

- (a) each TALF Agent Receiving Notice shall deliver to Custodian, by 8:30 a.m.:
  - (i) with respect to all New Acquisition Collateral (other than TALF Agent Delivered Collateral) expected to be delivered by its Applicable Borrowers, funds equal to the (x) the Haircut Amount attributable thereto and (y) all Other Closing Amounts with respect thereto (which amounts shall be received in the Master TALF Collateral Account or the Borrower Collateral Account with respect to the applicable TALF Agent); and
  - (ii) the Administrative Fee with respect to each Loan to be made to each of its Applicable Borrowers (which amount shall be received in the Master TALF Collateral Account or the Borrower Collateral Account with respect to the applicable TALF Agent);
- (b) prior to the cut-off time for DTC settlement, each TALF Agent Receiving Notice shall deliver to Custodian (or shall cause to be delivered to Custodian, including through the facilities of DTC), the Expected ABS Collateral;

- (c) subject to the provisions of Section 3.7, Lender shall make available in the Master TALF Collateral Account the aggregate principal amount of all Loans expected to be made to the Applicable Borrowers of each TALF Agent Receiving Notice on such Loan Closing Date;
  - (d) all Expected ABS Collateral actually received by Custodian shall be settled to the Master TALF Collateral Account or the Borrower Collateral Account with respect to the applicable TALF Agent as identified by Custodian against payment therefor; and
  - (e) Custodian shall re-deliver to each TALF Agent Receiving Notice the Confirmation, as revised by Custodian to reflect all Loans disbursed, and all Collateral delivered and accepted, on such Loan Closing Date (as revised, a “**Final Confirmation**”). Such Final Confirmation shall represent the definitive record (absent manifest error) of all such Loans made and Collateral pledged as security therefor.
- 3.7. No Loan shall be made unless at the time of making of such Loan:
- (a) the Borrower thereof is an Eligible Borrower,
  - (b) the principal amount thereof is at least \$5 million,
  - (c) (i) such Loan is secured (x) by Eligible Collateral having an aggregate Collateral Value (measured as of the third Business Day prior to the Applicable Loan Closing Date) at least equal to the principal amount of such Loan and (y) unless such Loan is secured by SBA Pool Certificates, by a single Item of Eligible Collateral and (ii) if such Loan is secured by multiple SBA Pool Certificates, the interest rate on each such SBA Pool Certificate resets with the same frequency (i.e., either monthly or quarterly),
  - (d) each Item of Eligible Collateral securing such Loan has a Market Value (measured as of the third Business Day prior to the Applicable Loan Closing Date) of at least \$5 million (or, in the case of an Item of Eligible Collateral that is an SBA Pool Certificate, at least \$1 million),
  - (e) in the case of a Fixed Rate 2-Year OIS Loan, the Eligible Collateral securing the same (i) does not consist of CLO Collateral, Development Company Certificates or SBA Pool Certificates and (ii) has an Average Life of less than two years,
  - (f) in the case of Fixed Rate 3-Year OIS Loan, the Eligible Collateral securing the same (i) does not consist of CLO Collateral or SBA Pool Certificates and (ii) is Development Company Participation Certificates or has an Average Life of two years or greater,
  - (g) in the case of a Floating Rate 30-Day Average SOFR Loan, the Eligible Collateral securing the same consists solely of CLO Collateral,
  - (h) in the case of a Floating Rate Fed Funds Loan, the Eligible Collateral securing the same consists solely of SBA Pool Certificates,

- (i) the Administrative Fee with respect to such Loan has been received in the Master TALF Collateral Account, and
- (j) with respect to each Item of New Acquisition Collateral (other than TALF Agent Delivered Collateral) securing such Loan, the Haircut Amount and all Other Closing Amounts have been received in the Master TALF Collateral Account.

Prior to authorizing the making of any Loan, Custodian shall have received confirmation from Lender that each of the applicable conditions in Section 3.7(a) and (c)-(h) has been satisfied and, for the sole benefit of Lender and FRBNY, shall have confirmed, on the basis of its independent review, that each of the applicable conditions set forth in Section 3.7(b), (i) and (j) has been satisfied.

- 3.8. Notwithstanding (x) any receipt by Lender of a Loan Request or (y) any delivery of a Confirmation, (i) Lender shall be under no obligation to make any Loan or to accept as Collateral any assets appearing on an Eligible Collateral Schedule or any Expected ABS Collateral, and (ii) Lender's approval of a request for a Loan shall be evidenced by, and the Loan shall be deemed made at the time of, the settlement of each Loan and the delivery of the Collateral therefor in accordance with Section 3.6. Upon the closing of a Loan and the transfer of funds in accordance with Section 3.6, none of Custodian, Administrator or Lender shall have any obligation to the Borrower to ensure that any such funds are applied in any manner whatsoever, and, upon any such transfer made at the direction of the Applicable TALF Agent, none of Custodian, Administrator or Lender shall have any obligation to account to any Borrower for any funds so transferred.
- 3.9. Administrator shall maintain accurate books and records, on both an aggregate and individual Borrower basis (as well as by TALF Agent), of each Loan made hereunder, including (i) the Borrower and principal amount thereof, (ii) accrued interest thereon and all payments made in respect thereof, (iii) all payments and prepayments of principal thereof and (iv) the Loan Repayment Amount with respect thereto. Such records shall be conclusive absent manifest error.
- 3.10. It is understood and agreed that a TALF Agent may also be a Borrower hereunder (to the extent that such TALF Agent satisfies all conditions of being an Eligible Borrower with respect to the applicable Loan and subject to the FRBNY Conflicts of Interest Policy).
- 3.11. The parties hereto acknowledge and agree that the procedures set forth in Sections 3.1 through 3.6 may be changed by FRBNY from time to time. Any such changes shall be communicated to the parties hereto via posting to the TALF Website, and, once posted, shall supersede the procedures set forth herein with respect to subsequent Loan Subscription Dates and Loan Closing Dates. In addition, FRBNY will provide prompt notice to Custodian and Administrator of any such changes that affect their obligations under Sections 3.1 and 3.6.
- 3.12. If a Loan is not made by Lender on the scheduled Loan Closing Date, Lender shall instruct Custodian to return to the applicable TALF Agent, for further distribution to the applicable Borrower, as soon as practicable after such scheduled Loan Closing Date (x) any Haircut Amount and any Other Closing Amounts with respect to such requested Loan that had been received in the Master TALF Collateral Account, (y) each Item of Eligible Collateral that would



have secured such Loan that has been received in the Master TALF Collateral Account or the Borrower Collateral Account in respect of the applicable TALF Agent and (z) only if the conditions set forth in paragraphs (a) through (j) of Section 3.7 were (or would have been) satisfied on such Loan Closing Date and each Item of Eligible Collateral that would have secured such Loan has been received in the Master TALF Collateral Account or the Borrower Collateral Account in respect of the applicable TALF Agent on or prior to such Loan Closing Date, the Administrative Fee with respect to such requested Loan; *provided* that none of Custodian, Administrator or Lender shall have any obligation to account to any Borrower for any such amounts or Collateral so transferred to a Borrower's Applicable TALF Agent.

#### 4.0 INTEREST ON LOANS

- 4.1. Subject to Section 4.9, interest on the outstanding principal amount of each Loan shall accrue during each Loan Accrual Period on a daily basis on the outstanding principal amount of such Loan as of each day, at a rate per annum equal to (x) in the case of a Fixed Rate Loan, the Fixed Rate applicable thereto, and (y) in the case of a Floating Rate Loan, the Floating Rate applicable thereto, and shall be payable in arrears on each applicable Payment Date for such Loan. Interest shall be computed on the basis of 365 days in a year and actual days elapsed (the amount of interest accrued during each applicable Loan Accrual Period, (i) with respect to any Loan other than a Floating Rate 30-Day Average SOFR Loan, the **"Monthly Loan Interest Expense Amount"** and (ii) with respect to any Floating Rate 30-Day Average SOFR Loan, the **"Quarterly Loan Interest Expense Amount"**).
- 4.2. All amounts paid on the Collateral in respect of interest and any other distributions (excluding Principal Receipts) (**"Interest Receipts"**) shall be received in the Master TALF Collateral Account or the Borrower Collateral Account in respect of the applicable TALF Agent. Pending the application thereof pursuant to Section 4.3 or Section 5.3-1, Custodian shall invest or otherwise apply such Interest Receipts on behalf of Lender pursuant to the terms of the Collateral Custody and Administration Agreement. Each Borrower hereby acknowledges and agrees that (x) any earnings from any such investments shall be for the account of Lender and (y) neither Lender nor Custodian (nor Administrator) shall be obligated to account to any Borrower for any amount other than the Interest Receipts.
- 4.3. (I) With respect to any Loan other than a Floating Rate 30-Day Average SOFR Loan, subject to Section 5.3-1, on each Payment Date and with respect to each such Loan, all Interest Receipts in respect of the Collateral securing such Loan that have been received on or before the immediately preceding Determination Date and that are for credit to the Loan Accrual Period most recently completed (such amount, the **"Monthly Collateral Interest Income Amount"**) shall be applied as follows:

*First*, to the payment of the Monthly Loan Interest Expense Amount, via the transfer of such amount to Lender (or its designee) in accordance with Lender's instructions to Custodian, and

*Then*, subject to clause (y) of Section 18.15, any excess shall be transferred to the TALF Disbursement Account of the Borrower's Applicable TALF Agent;

(II) With respect to any Floating Rate 30-Day Average SOFR Loan, subject to Section 5.3-1, on each Payment Date and with respect to each such Loan, all Interest Receipts in respect of the Collateral securing such Loan that have been received on or before the immediately preceding Determination Date and that are for credit to the Loan Accrual Period most recently completed (such amount, the “**Quarterly Collateral Interest Income Amount**”) shall be applied as follows:

*First*, to the payment of the Quarterly Loan Interest Expense Amount, via the transfer of such amount to Lender (or its designee) in accordance with Lender’s instructions to Custodian, and

*Then*, subject to clause (y) of Section 18.15, any excess shall be transferred to the TALF Disbursement Account of the Borrower’s Applicable TALF Agent;

4.4. (I) If, with respect to any Loan as of any Loan Accrual Date, a Scheduled Interest Deficiency exists, Administrator shall promptly notify FRBNY, and FRBNY may determine in its sole discretion to defer the payment of the amount (or any portion thereof) of any unpaid Scheduled Interest Deficiency to a subsequent Payment Date(s) where FRBNY has determined in its sole discretion that such Scheduled Interest Deficiency or portion thereof will otherwise be paid in full on such subsequent Payment Date(s) based on the interest rate basis, interest period or other applicable scheduled interest terms of the applicable Item(s) of Collateral (any such amount deferred by FRBNY, a “**Deferred Deficiency Amount**”). For the avoidance of doubt, determination of a Deferred Deficiency Amount is solely at the election of FRBNY, and FRBNY may elect not to determine a Deferred Deficiency Amount in its sole discretion irrespective of the amount of interest expected to be received in respect of the Collateral on any subsequent Payment Date. FRBNY will notify the Administrator of any Deferred Deficiency Amount promptly following receipt of notice of the Scheduled Interest Deficiency.

(II) If, with respect to any Loan as of any Loan Accrual Date, a Monthly Interest Deficiency Amount, Quarterly Interest Deficiency Amount or Scheduled Interest Deficiency, as applicable, exists, Administrator shall promptly notify the Applicable TALF Agent of the existence of such Monthly Interest Deficiency Amount, Quarterly Interest Deficiency Amount or Scheduled Interest Deficiency, as applicable, (an “**Interest Deficiency Notice**”). Such Interest Deficiency Notice shall include (i) the name of the applicable Borrower, (ii) the Monthly Interest Deficiency Amount, Quarterly Interest Deficiency Amount, Scheduled Interest Deficiency or Deferred Deficiency Amount, as applicable, and (iii) a demand for payment thereof (excluding any Deferred Deficiency Amount identified in such notice). Each TALF Agent shall immediately forward all Interest Deficiency Notices to the appropriate Borrowers.

4.5. (1) With respect to any Loan other than a Floating Rate 30-Day Average SOFR Loan, the unpaid amount of each Monthly Interest Shortfall Amount (including, without duplication, any Deferred Deficiency Amount) shall be added to the Monthly Loan Interest Expense Amount for the following Loan Accrual Period.

(2) With respect to any Floating Rate 30-Day Average SOFR Loan, the unpaid amount of each Quarterly Interest Shortfall Amount (including, without duplication, any Deferred Deficiency Amount) shall be added to the Quarterly Interest Expense Amount for the following Loan Accrual Period.

- 4.6. Each TALF Agent shall disburse all amounts transferred to its TALF Disbursement Account pursuant to Section 4.3 in accordance with the instructions of the Borrowers of the applicable Loans; *provided* that none of Custodian, Administrator or Lender shall have any obligation to ensure that amounts transferred to a TALF Disbursement Account are applied in any manner whatsoever, and, upon their transfer to a TALF Disbursement Account in accordance with Section 4.3, none of Custodian, Administrator or Lender shall have any obligation to account to any Borrower for any funds so transferred.
- 4.7. Each Borrower hereby agrees that it shall have no right to receive its portion of any Monthly Collateral Interest Income Amount or Quarterly Collateral Interest Income Amount, as applicable, except as set forth in Section 4.3.
- 4.8. All calculations in respect of Monthly Loan Interest Expense Amounts, Quarterly Loan Interest Expense Amounts, Monthly Collateral Interest Income Amounts, Quarterly Collateral Interest Income Amounts, Monthly Interest Shortfall Amounts, Quarterly Interest Shortfall Amounts, Monthly Interest Deficiency Amounts, Quarterly Interest Deficiency Amounts, Monthly Interest Timing Difference Amounts, Scheduled Interest Deficiencies and Quarterly Interest Timing Difference Amounts shall be made by Administrator and shall be conclusive absent manifest error.
- 4.9. At all times during which Lender has a right of recourse against a Borrower with respect to a Loan Repayment Amount pursuant to the proviso to the first paragraph of Section 17.0 (other than pursuant to clause (4) thereof unless the Maturity Date shall have occurred), the outstanding principal amount of such Loan and any accrued and unpaid interest thereon shall bear interest at a rate per annum equal to the rate per annum otherwise applicable to such Loan plus 2%.

## 5.0 REPAYMENT AND PREPAYMENT OF PRINCIPAL

- 5.1. Each Borrower promises to pay the Loan Repayment Amount with respect to each Loan made to it, in actually and finally collected funds, on such Loan's Stated Maturity Date or, if earlier, the date on which all of the Collateral securing such Loan has matured or otherwise been redeemed in whole (or, in either case, if such date falls on a day that is not a Business Day, on the next Business Day) (such date, the "**Maturity Date**" of such Loan).
- 5.2. All principal payments made on Collateral ("**Principal Receipts**") shall be received in the Master TALF Collateral Account or the Borrower Collateral Account in respect of the applicable TALF Agent. Pending the application thereof pursuant to Section 5.3, Custodian shall invest or otherwise apply such amounts on behalf of Lender pursuant to the terms of the Collateral Custody and Administration Agreement. Each Borrower hereby acknowledges and agrees that (x) the earnings from any such investments shall be for the account of Lender and (y) neither Lender nor Custodian (nor Administrator) shall be obligated to account to any Borrower for any amount other than the Principal Receipts.
- 5.3. (I) With respect to any Loan other than a Floating Rate 30-Day Average SOFR Loan, on each Payment Date and with respect to each such Loan and after giving effect to the application of Interest Receipts in accordance with Section 4.3, all Principal Receipts with respect to each Item of Collateral securing such

Loan that have been received on or before the immediately preceding Determination Date and that are for credit to the Loan Accrual Period most recently completed (each Item of Collateral's "**Monthly Collateral Principal Amount**") shall be applied as follows (subject to Section 5.3-1):

- (a) an amount equal to the product of (x) the Haircut Percentage with respect to such Item of Collateral (as of the time the applicable Loan was made) multiplied by (y) the Monthly Collateral Principal Amount paid on such Item of Collateral shall be transferred to the TALF Disbursement Account of the Borrower's Applicable TALF Agent; and
- (b) the balance of such Monthly Collateral Principal Amount shall be applied by Custodian to repay the principal amount of the applicable Loan via the transfer of same to Lender in accordance with Lender's instructions to Custodian;

*provided*, that if (x) a Monthly Interest Deficiency Amount or Scheduled Interest Deficiency (other than to the extent of any Deferred Deficiency Amount) with respect to a Loan exists as of the immediately preceding Determination Date and after giving effect to the application of Interest Receipts in accordance with Section 4.3 and (y) any amount would otherwise be distributed pursuant to clause (a) with respect to such Loan, (i) the amount to be distributed pursuant to clause (a) shall be reduced (but not below zero) by the amount of any such Monthly Interest Deficiency Amount plus the amount of any such Scheduled Interest Deficiency (the amount of such reduction, the "**Monthly Borrower Principal Reduction Amount**"), (ii) any such Monthly Interest Deficiency Amount and any such Scheduled Interest Deficiency shall be reduced, pro rata as between such amounts, by the Monthly Borrower Principal Reduction Amount and (iii) the Monthly Borrower Principal Reduction Amount shall be applied to the payment of any unpaid portion of the Monthly Loan Interest Expense Amount with respect to such Loan via the transfer of such amount to Lender (or its designee) in accordance with Lender's instructions to Custodian.

(II) With respect to any Floating Rate 30-Day Average SOFR Loan, on each Payment Date and with respect to each such Loan and after giving effect to the application of Interest Receipts in accordance with Section 4.3, all Principal Receipts with respect to each Item of Collateral securing such Loan that have been received on or before the immediately preceding Determination Date and that are for credit to the Loan Accrual Period most recently completed (each Item of Collateral's "**Quarterly Collateral Principal Amount**") shall be applied as follows (subject to Section 5.3-1):

- (a) an amount equal to the product of (x) the Haircut Percentage with respect to such Item of Collateral (as of the time the applicable Loan was made) multiplied by (y) the Quarterly Collateral Principal Amount paid on such Item of Collateral shall be transferred to the TALF Disbursement Account of the Borrower's Applicable TALF Agent; and
- (b) the balance of such Quarterly Collateral Principal Amount shall be applied by Custodian to repay the principal amount of the applicable Loan via the transfer of same to Lender in accordance with Lender's instructions to Custodian;

*provided*, that if (x) a Quarterly Interest Deficiency Amount or Scheduled Interest Deficiency (other than to the extent of any Deferred Deficiency Amount) with respect to a Loan exists as of the immediately preceding Determination Date and after giving effect to the application of Interest Receipts in accordance with Section 4.3 and (y) any amount would otherwise be distributed pursuant to clause (a) with respect to such Loan, (i) the amount to be distributed pursuant to clause (a) shall be reduced (but not below zero) by the amount of any such Quarterly Interest Deficiency Amount plus the amount of any such Scheduled Interest Deficiency (the amount of such reduction, the “**Quarterly Borrower Principal Reduction Amount**”), (ii) any such Quarterly Interest Deficiency Amount and any such Scheduled Interest Deficiency shall be reduced, pro rata as between such amounts, by the Quarterly Borrower Principal Reduction Amount and (iii) the Quarterly Borrower Principal Reduction Amount shall be applied to the payment of any unpaid portion of the Quarterly Loan Interest Expense Amount with respect to such Loan via the transfer of such amount to Lender (or its designee) in accordance with Lender’s instructions to Custodian.

(III) With respect to any Loan, notwithstanding the foregoing but subject to Section 5.3-1, on each date on which any Principal Receipt is received, the principal balance of the applicable Loan shall be reduced by an amount equal to (x) the difference between (A) 100% and (B) the Haircut Percentage with respect to the applicable Item of Collateral (as of the time the applicable Loan was made) multiplied by (y) the amount of such Principal Receipt.

5.3-1 Notwithstanding anything in this Agreement to the contrary, if, as of any Determination Date for a Loan:

- (a) an ABS Event of Default in respect of an Item of Collateral securing such Loan has occurred and is continuing, or
- (b) a CMBS Credit Support Depletion Event in respect of an Item of CMBS Collateral securing such Loan has occurred and is continuing, or
- (c) an Early Amortization Event in respect of an Item of Collateral securing such Loan has occurred and is continuing (and, in the case of an Early Amortization Event that has occurred and is continuing during the period that would otherwise be the revolving period, such revolving period has not been recommenced with the consent of the securityholders in accordance with the related Governing Documents),

then (in any such event) the sum of (x) all Interest Receipts received in respect of such Item of Collateral on or before such Determination Date that are for credit to the related Loan Accrual Period most recently completed and (y) all Principal Receipts received in respect of such Collateral on or before such Determination Date that are for credit to the related Loan Accrual Period most recently completed shall be applied on the related Payment Date in the following order of priority:

*First*, to pay the Monthly Loan Interest Expense Amount or Quarterly Interest Expense Amount, as applicable, (but, in either case, only to the extent not paid by the application of Interest Receipts from other items of Collateral securing such Loan pursuant to Section 4.3) for such Payment

Date via the transfer of such amount to Lender (or its designee) in accordance with Lender's instructions to Custodian, until such Monthly Loan Interest Expense Amount or Quarterly Loan Interest Expense Amount, as applicable, has been paid in full;

*Second*, to repay the principal of such Loan until the principal balance of such Loan has been repaid in full; and

*Third*, any amounts remaining shall be transferred to the TALF Disbursement Account of the Borrower's Applicable TALF Agent;

*provided*, that Custodian shall not be required to effect the adjustment to the application of such Interest Receipts and Principal Receipts provided for in this sentence to the extent that Custodian shall not have received written notice of the occurrence of such ABS Event of Default, such CMBS Credit Support Depletion Event or such Early Amortization Event, as the case may be, from Lender, or from the trustee or the issuer with respect to such Item of Collateral, by 12:00 noon on the Business Day immediately preceding such Payment Date. Custodian shall be permitted to rely on any such notice reasonably believed to be authentic.

As between the applicable Borrower, on the one hand, and Lender and Custodian on the other, any determination by Lender or Custodian that an ABS Event of Default, a CMBS Credit Support Depletion Event or an Early Amortization Event has occurred or is continuing shall be conclusive and binding for purposes of this Agreement absent manifest error. In making any such determination, Lender and Custodian shall be entitled to rely on, without limitation, notices and reports delivered pursuant to the applicable Governing Documents.

- 5.4. Each TALF Agent shall disburse all amounts transferred to its TALF Disbursement Account pursuant to Section 5.3 in accordance with the instructions of the Borrowers of the applicable Loans; *provided* that none of Custodian, Administrator or Lender shall have any obligation to ensure that amounts transferred to a TALF Disbursement Account are applied in any manner whatsoever, and, upon their transfer to a TALF Disbursement Account in accordance with Section 5.3, none of Custodian, Administrator or Lender shall have any obligation to account to any Borrower for any funds so transferred.
- 5.5. In addition to (and not in limitation of) the foregoing, the Loan Repayment Amount with respect to any Loan of a Borrower shall become immediately due and payable:
- (a) upon the occurrence of any Collateral Enforcement Event (A) described in clause (iii) of the definition thereof to the extent relating to a representation made pursuant to Section 10.1(e)(viii) or a certification made pursuant to Section 11.2(l), (B) described in clause (iv) of the definition thereof, or (C) described in clause (v) of the definition thereof (but, in the case of this clause (C), only to the extent relating to such Loan);
  - (b) at Lender's option, with respect to all Loans of such Borrower, whether the Loan Closing Dates for such Loans occur before or after the date of the relevant event and whether the Applicable TALF Agent for such

Loans is the same as or different than for the Loan relating to the relevant event (and to the extent not otherwise addressed in the foregoing clause (a)), upon the occurrence of a Collateral Enforcement Event resulting from any inaccuracy of the representations and warranties made by such Borrower in Section 10.1(d) or Section 10.1(e)(v) or a breach by such Borrower of any covenant set forth in Section 11.2(m) or 11.2(n); or

- (c) without limiting the provisions of the foregoing clauses (a) and (b), at Lender's option, upon the occurrence of any other Collateral Enforcement Event to the extent relating to such Loan.
- 5.6. A Borrower may optionally prepay the outstanding principal amount of any Loan, at any time, in whole or in part, without penalty, upon not less than four Business Days advance written notice thereof (which notice shall take the form of a Prepayment Notice) by the Applicable TALF Agent to Custodian and Administrator (with copies to Lender); *provided*, that (x) no optional prepayment shall be permitted to be made during any Restricted Prepayment Period and (y) if necessary to accommodate operational or administrative issues, Custodian may, by notice to the Applicable TALF Agent, extend the date on which such prepayment shall be permitted to be consummated to a later date. All optional prepayments shall be accompanied by accrued but unpaid interest on the principal amount prepaid.
- 5.7. With respect to any partial prepayment of a Loan pursuant to Section 5.6, Custodian shall, within three Business Days of receiving the applicable Prepayment Notice, advise the Applicable TALF Agent of the amount of such partial prepayment that will be permitted, it being understood that Custodian may, in its reasonable discretion, reduce (but not increase) the amount of such partial prepayment to correspond to the amount of Collateral securing such Loan that is to be released on a Pro Rata Basis in accordance with Section 8.2.
- 5.8. All payments required to be made by a Borrower pursuant to Section 11.2(j) shall be made available in same day funds by such Borrower's Applicable TALF Agent to the Master TALF Collateral Account. All amounts credited to the Master TALF Collateral Account pursuant to this Section 5.8 shall be transferred by Custodian to Lender in accordance with Lender's instructions to Custodian.
- 5.9. All payments required to be made by a Borrower pursuant to Section 5.1 or 5.5, and all prepayments that a Borrower elects to make pursuant to Section 5.6, shall be made available in same day funds with the Collateral to be released being delivered free-of-payment (a "**FoP Settlement**") (x) in the case of a payment required to be made pursuant to Section 5.1 or 5.5, to the DTC account of the Applicable TALF Agent with respect to the applicable Loan or (y) in the case of a prepayment pursuant to Section 5.6, to the DTC account specified in the related Prepayment Notice (which must be an account of a TALF Agent) (or if no such account is specified, to the DTC account of the Applicable TALF Agent with respect to the applicable Loan); *provided* that if the Collateral is to be delivered pursuant to sale of such Collateral to an entity other than the Borrower, then such delivery shall be made against receipt of the expected payment or prepayment amount (a "**DvP Settlement**") unless the proceeds of such sale would be insufficient to repay the applicable amount, in which case Borrower shall first make available same day funds to make up for any such shortfall. Upon any such FoP Settlement or DvP Settlement, none of Custodian,

Administrator or Lender shall have any further liability or obligation to the applicable Borrower with respect to such Collateral. All amounts received in connection with any FoP Settlement or DvP Settlement pursuant to this Section 5.9 shall be transferred by Custodian to Lender in accordance with Lender's instructions to Custodian.

- 5.10. Each Borrower hereby agrees that, except as set forth in Section 5.3, it shall have no right to receive its portion of any Monthly Collateral Principal Amount or Quarterly Collateral Principal Amount, as applicable, until payment in full of the applicable Loan Repayment Amount and any other Obligations secured by the applicable Collateral.

## **6.0 GRANT OF SECURITY INTEREST**

Each Borrower, for value received and in consideration of Lender permitting such Borrower to obtain each Loan made to it hereunder, hereby transfers and assigns to Lender and grants to Lender a continuing security interest in and lien on the Collateral for such Loan, as collateral security for the timely and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the Obligations with respect to such Loan. For avoidance of doubt, the Collateral pledged by a Borrower to secure its Obligations with respect to any Loan shall not secure any Obligations of such Borrower with respect to any other Loan.

## **7.0 COLLATERAL**

- 7.1. All assets that are intended to be pledged as Collateral for Loans shall be held in or credited to the Master TALF Collateral Account or the Borrower Collateral Account in respect of the Applicable TALF Agent.
- 7.2. Pursuant to the Collateral Custody and Administration Agreement, Custodian shall keep accurate and current records of (x) each Loan made hereunder and the accrued interest thereon and (y) the principal amount of and accrued interest on each Item of Collateral pledged by each Borrower reflecting all changes thereto occurring from time to time as a result of:
- (a) the receipt by Custodian of any amounts in respect of principal of, interest on or any other amounts in respect of any Item of Collateral, and any disbursements thereof, in each case in accordance with the provisions of this Agreement,
  - (b) the release, in whole or in part, of the security interest in any Item of Collateral pursuant to the terms of this Agreement,
  - (c) any transfer of all or any portion of the beneficial interest in any Item of Collateral to another Borrower pursuant to a Permitted Loan and Collateral Transfer,
  - (d) Collateral Surrenders,
  - (e) the enforcement of Lender's remedies with respect to any Item of Collateral in accordance with Section 14.1 or 14.2, or
  - (f) otherwise.



Such records shall be conclusive absent manifest error.

7.3. Each Borrower hereby:

- (a) acknowledges and hereby provides its consent that all of the Collateral securing each Loan made to it will be held in the Master TALF Collateral Account or the Borrower Collateral Account in respect of the applicable TALF Agent, which, (i) in each case prior to the issuance of a notice of exclusive control by FRBNY under its financing and security documentation with Lender pursuant to which Lender has granted to FRBNY a security interest in Lender's interest in such Collateral, shall be under the control of Lender (or Custodian for the benefit of Lender) and as to which Lender shall be the entitlement holder and shall have a right to pledge or hypothecate its interests in any Collateral to the FRBNY and (ii) in each case after the issuance of a notice of exclusive control by FRBNY under its financing and security agreement documentation with Lender, shall be under the control of FRBNY (or Custodian for the benefit of FRBNY);
- (b) authorizes Lender, FRBNY or Custodian at any time to file or record in any filing office in any jurisdiction which Lender determines appropriate to perfect the security interests set forth hereunder, financing statements, and any amendments or continuation statements related thereto without the signature of such Borrower therein, and each Borrower shall, promptly at the request of Lender, FRBNY or Custodian, provide any additional information required by Article 9 of the UCC, as in effect in any relevant jurisdiction, for the sufficiency or acceptability of any financing statement; and
- (c) authorizes Lender, FRBNY and Custodian, at any time, to take any and all other actions that may be necessary or, in their sole discretion, desirable to obtain, preserve, perfect or enforce Lender's security interest in the Collateral.

## 8.0 RELEASE OF COLLATERAL

- 8.1. Lender's lien on and security interest in any Collateral shall be released upon confirmation to Lender by Administrator that the Loan Repayment Amount and all other Obligations secured by such Collateral (other than contingent obligations as to which no claim has been made) have been unconditionally paid in full; *provided*, that such release shall occur upon the effectiveness of the related FoP Settlement or DvP Settlement contemplated by Section 5.9. Upon any transfer of Collateral contemplated by this Section 8.1 or that is made pursuant to a FoP Settlement or DvP Settlement, none of Custodian, Administrator or Lender shall have any further liability or obligation to the applicable Borrower with respect to such Collateral.
- 8.2. Upon the effectiveness of any partial prepayment of the principal amount of any Loan pursuant to Section 5.6 and the related FoP Settlement or DvP Settlement contemplated by Section 5.9, Lender's lien on and security interest in each Item of Collateral securing such Loan shall be released on a Pro Rata Basis.

**"Pro Rata Basis"**, with respect to any release of Collateral in connection with the partial prepayment of any Loan, means that the Applicable Percentage of each

Item of Collateral securing such Loan (subject to adjustment by Custodian in its reasonable discretion to reflect any minimum denominations applicable to any Collateral) shall be released from Lender's lien.

“**Applicable Percentage**” means the fraction, expressed as a percentage, equal to (x) the principal amount of the Loan prepaid divided by (y) the principal amount of such Loan outstanding immediately prior to such prepayment.

Administrator shall provide prompt written notice to Lender and the Applicable TALF Agent of the effectiveness of any release of Collateral pursuant to Section 8.1 or 8.2.

## **9.0 MAINTENANCE OF LENDING AGREEMENT**

Each TALF Agent and each Borrower shall maintain continuously as official records a copy of the Lending Agreement.

## **10.0 REPRESENTATIONS AND WARRANTIES**

10.1. Each Borrower, each TALF Agent, Administrator and Custodian represents and warrants, which representations and warranties shall be deemed to be continuing (x) in the case of a Borrower, so long as it has any Obligation outstanding, (y) in the case of TALF Agent, so long as any of its Applicable Borrowers have any Obligations outstanding and (z) in the case of Administrator and Custodian, for so long as this Agreement remains in effect, that:

- (a) (i) it has the power and authority, and the legal right, to make, deliver and perform its obligations under the Lending Agreement; (ii) it has taken all necessary organizational action to authorize the execution, delivery and performance of the Lending Agreement; (iii) 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 the Lending Agreement; and (iv) it (or, in the case of a Borrower, its Applicable TALF Agent, as duly authorized agent of such Borrower with respect to each Loan made to it through such Applicable TALF Agent) has duly executed and delivered the Lending Agreement;
- (b) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is not in violation of any laws or regulations in any respect which could have any material adverse effect upon the validity, performance or enforceability of any of the terms of the Lending Agreement;
- (c) the Lending Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;
- (d) no statement or information contained in the Lending Agreement or any other document, certificate, or statement furnished by it to any other party hereto for use in connection with the transactions contemplated by the Lending Agreement, on and as of the date when furnished, is untrue

as to any material fact or omits any material fact necessary to make the same not misleading; *provided*, that with respect to statements or other information contained in Offering Materials, the foregoing representation shall not be applicable to any Person other than a TALF Agent that acted as an underwriter of the securities offered thereby;

- (e) in the case of a Borrower:
- (i) with respect to each Loan made to (or, in the case of a Permitted Loan and Collateral Transfer, assumed by) such Borrower, such Borrower is an Eligible Borrower (determined on the basis of the criteria applicable to “Eligible Borrowers” in effect at the time such Loan was made or assumed);
  - (ii) such Borrower has duly authorized each of its Applicable TALF Agents to execute and deliver the Lending Agreement on its behalf, has the power to so authorize each such TALF Agent, and has taken all necessary action to authorize such execution and delivery by each such TALF Agent;
  - (iii) such Borrower will, at the time of the making of any Loan, have rights in the Collateral securing such Loan sufficient to grant an enforceable security interest to Lender, and its rights in such Collateral are free of any assertion of a property right that would adversely affect Lender’s right to such Collateral, including but not limited to any claim, lien, security interest, encumbrance, preference or priority arrangement or restriction on the transfer or pledge of such Collateral (an “**Adverse Claim**”), except as created by the Lending Agreement;
  - (iv) (A) the Lending Agreement is effective to create in favor of Lender a legal, valid, and enforceable security interest in the Collateral securing such Borrower’s Loans and (B) so long as such Collateral is held in or credited to the Master TALF Collateral Account or the Borrower Collateral Account in respect of the applicable TALF Agent and Lender (or Custodian for the benefit of Lender) has control of such Collateral, such security interest shall constitute a fully and validly perfected lien on, and security interest in, all rights, title and interest of such Borrower in such Collateral, subject to no prior Adverse Claims of others;
  - (v) at the time any Loan is made to such Borrower (or, in the case of a Permitted Loan and Collateral Transfer, at the time any Loan is assumed by such Borrower), it has disclosed to its Applicable TALF Agent each Material Investor in and Control Person of such Borrower, and thereafter has notified its Applicable TALF Agent of any change to its Material Investors;
  - (vi) at the time any Loan is made to such Borrower (or, in the case of a Permitted Loan and Collateral Transfer, at the time any Loan is assumed by such Borrower) all of the Collateral securing such Loan is, to such Borrower’s knowledge based on its review of the applicable Offering Materials and servicer and/or trustee reports (if applicable) (or, in the case of Collateral consisting of SBA

Pool Certificates, to such Borrower's knowledge), Eligible Collateral; *provided*, that for purposes determining the accuracy of the foregoing representation and warranty, such Borrower shall be deemed to have knowledge of the identity of each of its Affiliates; and

- (vii) with respect to each Item of Collateral securing any Loan made to such Borrower:
- (1) such Borrower is not an Affiliate of the applicable broker-dealer Market Intermediary and, to the best of such Borrower's knowledge after diligent inquiry in the case of an Item of Collateral that has been issued prior to the applicable Loan Closing Date, none of such Borrower's Affiliates directly sold all or any portion of such Item of Collateral to such Market Intermediary;
  - (2) such Item of Collateral, (x) if Seasoned Collateral, was acquired by such Borrower in an arm's length primary or secondary market transaction within 30 days prior to the applicable Loan Subscription Date (with the date of acquisition measured from the relevant pricing or trade date) and such purchase settled prior to the applicable Loan Subscription Date and (y) if New Issue SBA ABS, such Borrower entered into a commitment to purchase such Item of Collateral in connection with its primary distribution on a trade date on or prior to the first date on which such Item of Collateral was issued and settled into DTC and within 45 days prior to the applicable Loan Subscription Date;
  - (3) the conditions to the settlement of such Borrower's purchase of such Item of Collateral did not and do not include the performance of any material obligation on the part of either party, except for the payment of the purchase price and delivery of such Item of Collateral, and the terms of the purchase are to the effect that such Borrower shall, upon such payment, acquire all of the right, title and interest in and to such Item of Collateral and assume the risks of the ownership thereof;
  - (4) the purchase price payable by such Borrower for such Item of Collateral (x) consists only of cash in the amount stated on the applicable Sales Confirmation(s), (y) is in an amount not less than \$1,000,000, and (z) does not reflect any economic arrangement other than the purchase of such Item of Collateral;
  - (5) such Borrower has not received and is not entitled to receive, directly or indirectly, from any Person any payment, forgiveness of debt, loan, extension of credit or other consideration or financial accommodation in exchange for and in consideration of such Borrower's agreement to purchase such Item of Collateral; and such purchase is not being made in satisfaction of a pre-existing obligation of

such Borrower or any of its Affiliates to purchase or repurchase such Item of Collateral; and

(6) prior to and after the applicable Loan Closing Date, such Borrower will not have engaged, nor will it engage at any time while it has Obligations outstanding, in any Credit Hedge in relation to such Item of Collateral; *provided*, that, in the case of a Permitted Loan and Collateral Transfer, the representations and warranties set forth in this Section 10.1(e)(vii) shall not be required to be made by such Borrower with respect to its purchase of the Collateral that is the subject of the Permitted Loan and Collateral Transfer, but such Borrower, as the successor Borrower under such Loan, shall (x) have liability for the representations and warranties made by the predecessor Borrower in this Section 10.1(e)(vii) as fully as if such successor Borrower had been the predecessor Borrower and had itself made such representations and warranties when made by the predecessor Borrower, and such liability shall survive the effectiveness of such Permitted Loan and Collateral Transfer, and (y) make any further representations and warranties required by Lender as specified in Section 19.3; and

(viii) without limiting the generality of sub-clause (i) above, such Borrower (1) is unable to secure adequate credit accommodations from other banking institutions as of the date that any Loan is made to or assumed by it, (2) is not “insolvent” and is not borrowing for the purpose of lending the proceeds to a Person that is “insolvent” (for purposes of paragraph B(ii) of section 13(3) of the Federal Reserve Act and section 201.4(d)(5)(iii) of the Board’s Regulation A), (3) is not a “covered entity” (as defined in section 4019(a)(2) of the CARES Act) and (4) is a “U.S. company” for purposes of the TALF Standing Loan Facility Procedures.

10.2. Each TALF Agent further represents and warrants, which representations and warranties shall be deemed to be continuing so long as any of its Applicable Borrowers have any Obligations outstanding, that:

- (a) it has provided each Applicable Borrower with a copy of the Lending Agreement;
- (b) each Applicable Borrower has duly authorized such TALF Agent to execute and deliver the Lending Agreement on its behalf, has the power to so authorize such TALF Agent and to enter into the Loans contemplated by the Lending Agreement and otherwise perform its obligations pursuant to the Lending Agreement, and has taken all necessary action to authorize such execution and delivery by such TALF Agent and such performance by it;
- (c) such TALF Agent has, or will have at the time of transfer of any Collateral of an Applicable Borrower to Custodian, the right to grant on

behalf of such Applicable Borrower a security interest therein subject to the terms and conditions of the Lending Agreement;

- (d) TALF Agent has established and is operating in material compliance with its Required AML Program and Customer Review Program;
- (e) such TALF Agent has entered into a Customer Agreement with each Applicable Borrower, and such Customer Agreement is in full force and effect, and such TALF Agent has received certifications in the forms set forth in Appendix 2B and Appendix 2C attached hereto from each Applicable Borrower and delivered the same to Lender;
- (f) all written information (other than Offering Materials) delivered by it to Lender, FRBNY, Administrator or Custodian pursuant to this Agreement is accurate and complete in all material respects and there has been no material change in such information since the date such information was delivered that has not been communicated in writing to Lender, FRBNY, Administrator and Custodian;
- (g) at the time any Loan is made to or assumed by an Applicable Borrower, such Applicable Borrower is an Eligible Borrower; and
- (h) at the time any Loan is made to or assumed by an Applicable Borrower, all of the Collateral securing such Loan is Eligible Collateral.

Each TALF Agent acknowledges that any Loans made to its Applicable Borrowers will be made in reliance on the representations and warranties contained in this Section 10.2, and consents to such reliance.

## 11.0 COVENANTS

11.1. Each Borrower, each TALF Agent, Custodian and Administrator, covenants that so long as the Lending Agreement remains in effect or any Obligation remains outstanding ((x) in the case of a TALF Agent, with respect to any Applicable Borrower and (y) in the case of a Borrower, with respect to such Borrower):

- (a) it shall provide to Lender and FRBNY any reports or statements that Lender or FRBNY reasonably requests; and
- (b) it shall permit any officers, employees, agents, representatives designated by Lender or FRBNY (including any representative of the Board) to visit, audit and inspect the financial records of such Person during normal business hours from time to time as requested and to make extracts from and copies of such financial records, and permit any such Person to discuss the affairs, finances and condition of such Person with the directors, officers and employees thereof and independent accountants therefor; *provided*, that in the case of a Borrower, the foregoing obligations shall be limited to the extent relating to such Borrower's Loans and Collateral or its obligations under the Lending Agreement.

11.2. Each Borrower covenants that so long as the Lending Agreement remains in effect or any of its Obligations remain outstanding:

- (a) except for the security interest herein granted or otherwise permitted by Lender, it shall have rights in the Collateral securing each of its Loans free from any Adverse Claim, and shall maintain the security interest created hereby as a perfected security interest and shall take all actions necessary or prudent to defend against Adverse Claims;
- (b) except pursuant to a Collateral Surrender, a Permitted Loan and Collateral Transfer or as otherwise permitted by Lender, it shall not (i) sell or otherwise dispose of any Collateral securing any of its Loans or any interest therein, or (ii) pledge, mortgage, or create, or permit the existence of any right of any person in or claim to, any such Collateral other than the security interest granted herein or the security interest granted by Lender to FRBNY;
- (c) (1) it shall make all payments in respect of the Loans in such amounts, without set-off or counterclaim, as may be necessary in order that every such payment (after deduction or withholding for or on account of any present or future taxes, levies, imposts, duties or other charges of whatever nature imposed by the jurisdiction in which the Borrower is organized or any political subdivision or taxing authority therein or thereof) shall not, as a result of any such deductions or withholdings, be less than the amounts otherwise specified to be paid under this Agreement, and (2) it shall make all payments under the Loans without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect;
- (d) it shall pay promptly when due (or before they become delinquent) all taxes, assessments, governmental charges, and levies imposed upon the Collateral securing each of its Loans or any income or profits therefrom, and any claims of any kind against such Collateral;
- (e) upon Lender's request, it shall promptly reimburse Lender for any expense incurred by Lender with respect to enforcing the Lending Agreement and the Collateral securing any of its Loans, including perfecting or maintaining perfection of Lender's security interest in such Collateral, and assembling, transporting, safekeeping, managing, inspecting, or liquidating such Collateral, whether such Collateral is held by Lender, Custodian or such Borrower;
- (f) it shall not perform any act with respect to any of the Collateral securing any of its Loans that would impair Lender's rights or interests therein, nor will it fail to perform any act that would reasonably be expected to prevent such impairment or that is necessary to preserve Lender's rights;
- (g) at Lender's request, it shall promptly execute any agreement or document and take any other actions that Lender reasonably deems necessary or desirable to carry out the terms of the Lending Agreement, including but not limited to the execution and delivery of any document Lender deems necessary to grant, perfect or otherwise protect Lender's security interest in the Collateral securing any of its Loans;

- (h) it shall continuously maintain the Lending Agreement in the same manner as it maintains all other official corporate records;
- (i) it shall promptly notify Lender, Custodian and its Applicable TALF Agent of the occurrence of any Collateral Enforcement Event of which it has knowledge;
- (j) (1) it shall not exercise, nor shall it refrain from exercising, any voting, consent or waiver rights, or any rights to direct, initiate, recommend or approve any action, under the terms of any Item of Collateral securing any of its Loans (including, without limitation, any such right with respect to the declaration or waiver of an Early Amortization Event, the recommencement of a revolving period, the declaration or waiver of an event of default or servicer termination event or the termination or replacement of a servicer, trustee, advisor or representative under any Item of Collateral) without the prior written consent of Lender (which consent may be withheld or conditioned in Lender's sole discretion), (2) it shall promptly notify the Applicable TALF Agent upon becoming aware that its vote, consent or waiver is being sought, or that an event has occurred that has triggered its rights to direct, initiate, recommend or approve an action, as to any matter with respect to any Item of Collateral securing any of its Loans, including a description of such matter and any prescribed response period with respect thereto, and (3) in any event, it shall promptly comply with any instruction it receives from Lender (including any instruction given by Lender through the Applicable TALF Agent) with respect to the exercise of any rights described in clause (1) above) ("**Lender Voting Instructions**");
- (k) it shall promptly, and in no event later than three Business Days from the date of receipt of the applicable distribution, turn over or cause to be turned over to Custodian, for application in accordance with Section 4 and/or Section 5 of this Agreement, all amounts that it or any of its agents or custodians receives (including, for the avoidance of doubt, any distribution that is received prior to the applicable Loan Closing Date and that is allocable to the Collateral Value of the applicable Collateral in accordance with the TALF Standing Loan Facility Procedures) in respect of any of its Collateral (other than (i) any such amounts disbursed by Custodian pursuant to Section 4 or Section 5 of this Agreement and (ii) any such amounts received in connection with a sale or disposition of such Collateral to the extent such sale or disposition is permitted under Section 11.2(b) of this Agreement);
- (l) promptly after the receipt of any request therefor, it shall provide to Lender (or it shall use its best efforts to cause the applicable issuer, servicer or trustee to provide to Lender) all Governing Documents and servicer and/or trustee reports (if applicable) with respect to its Collateral as Lender shall reasonably request;
- (m) prior to the date on which its Applicable TALF Agent submits its first Loan Request hereunder on behalf of such Borrower, it shall have delivered to its Applicable TALF Agent certifications in the forms set forth in Appendix 2B and Appendix 2C attached hereto; and



- (n) it shall immediately notify its Applicable TALF Agent if any information set forth in any certification provided by it to the TALF Agent or Lender has changed and of any change to its Material Investors.
- 11.3. Each TALF Agent covenants that so long as the Lending Agreement remains in effect or any Obligation remains outstanding or any other amount is owing to Lender under the Lending Agreement, in each case with respect to any Applicable Borrower:
- (a) such TALF Agent shall provide Lender, Custodian and Administrator with all information in its possession concerning each such Applicable Borrower (including its address for service of process and all “know-your-customer” information and assessments) as they shall reasonably request in connection with this Agreement;
  - (b) if requested by Lender, Custodian or Administrator, such TALF Agent shall provide each of the foregoing with market price information with respect to all Collateral of its Applicable Borrowers, to the extent such information is available to it;
  - (c) such TALF Agent shall promptly forward (1) to Lender all communications received by it from its Applicable Borrowers pursuant to Section 11.2(i) and (2) to the relevant Applicable Borrowers all Lender Voting Instructions received by it from Lender;
  - (d) such TALF Agent shall promptly notify Lender and Custodian of the occurrence of any Collateral Enforcement Event with respect to any of its Applicable Borrowers of which it has knowledge;
  - (e) (i) prior to the date on which it submits its first Loan Request hereunder, such TALF Agent shall establish a Conflict of Interest Plan, and (ii) shall thereafter maintain and operate in material compliance with such Conflicts of Interest Plan, including taking remedial action upon identifying circumstances where a conflict is not being adequately managed;
  - (f) (i) no later than two Business Days prior to the date on which it submits its first Loan Request, such TALF Agent shall submit to Lender and FRBNY a Conflicts of Interest Plan that complies with the FRBNY Conflicts of Interest Policy and thereafter such TALF Agent shall submit such revisions or updates to such Conflicts of Interest Plan as are necessary to reflect any changes in circumstances (including the identification by it of the existence of any new conflicts of interest);
  - (g) TALF Agent will maintain and operate in material compliance with its Required AML Program and Customer Review Program.
  - (h) such TALF Agent shall not submit a Loan Request on behalf of an Applicable Borrower if such TALF Agent has knowledge that Lender has previously rejected a request to borrow any loan under TALF (other than a rejection based solely on Lender’s discretion to reject any Collateral that was to have secured any such loan) from (i) such Applicable Borrower or (ii) any holder of any ownership interest in such Applicable Borrower (each an “**Applicable Person**”) (whether or not such

Applicable Borrower or Applicable Person satisfies the criteria applicable to Eligible Borrowers set forth in the TALF Standing Loan Facility Procedures); and

- (i) such TALF Agent shall promptly forward to Lender and FRBNY all communications received by it from its Applicable Borrowers pursuant to Section 11.2(m) and Section 11.2(n); and
  - (j) such TALF Agent shall certify annually to Lender and FRBNY that it is in material compliance with the representations, warranties, and covenants made by it pursuant to Sections 10.1(a) to (d), 10.2, 11.1, and 11.3 of this Agreement.
- 11.4. Custodian covenants that so long as the Lending Agreement remains in effect:
- (a) with respect to all Collateral consisting of securities, Custodian shall forward to the Applicable TALF Agent with respect to each applicable Loan all information or documents that it may receive from an issuer thereof which, in its reasonable determination, are intended for the beneficial owner of such securities, including notices with respect to any rights the applicable beneficial holder may have and the date or dates such rights must be exercised; *provided*, that this Section 11.4(a) shall be subject in all respects to Section 14.1(d); and
  - (b) with respect to all Collateral consisting of securities, it shall promptly advise Lender and the Applicable TALF Agent with respect to each applicable Loan upon being notified of the partial redemption, partial payment or other action affecting less than the entire class of all such securities and, if any such securities are held by Custodian, directly or indirectly, or by DTC, as part of a fungible mass, Custodian or DTC may select the securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

Absent actual receipt by Custodian at Custodian's offices of the information and notices described above, Custodian shall have no liability for failing to so notify the Applicable TALF Agent.

## **12.0 WAIVER OF IMMUNITY; SUBMISSION TO JURISDICTION; VENUE; ETC.**

- 12.1. If any Borrower or its property is now, or in the future becomes, entitled to any immunity, whether characterized as sovereign or otherwise (including, without limitation, immunity from set-off, from service of process, from jurisdiction of any court or tribunal, from attachment in aid of execution, from attachment prior to the entry of a judgment, or from execution upon a judgment) in any legal proceeding in Federal or State courts in the United States of America, or in the courts of the country in which such Borrower principally conducts its business, then such Borrower expressly and irrevocably waives, to the maximum extent permitted by law, any such immunity. To the extent any Borrower receives any such entitlement in the future, such Borrower shall promptly notify Lender of such entitlement.
- 12.2. Each of the parties hereby irrevocably and unconditionally: (a) submits for itself and its property in any legal action or proceeding relating to the Lending

Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; *provided* that, notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof, (b) consents that any such action or proceeding may be brought only in such courts and waives, to the maximum extent not prohibited by law, 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 return receipt requested, (i) in the case of a TALF Agent, to its address set forth in its Letter of Agreement, (ii) in the case of a Borrower, to the address of any Applicable TALF Agent through which it has borrowed any Loan (as set forth in such TALF Agent's Letter of Agreement) and (iii) in the case of Custodian or Administrator, to its address set forth on the signature page hereto, or, in each case, at such other address of which the other parties hereto and Lender shall have been notified pursuant thereto; (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and (f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

### 13.0 COLLATERAL SURRENDER

- 13.1. Each Borrower shall have the continuing right (a "**Collateral Surrender Right**"), exercisable at any time with respect to any Loan to it then outstanding (and whether or not any Collateral Enforcement Event has occurred and is continuing), to surrender all of the Collateral securing such Loan (the "**Surrendered Collateral**") to Lender in full satisfaction of the Obligations with respect to such Loan (a "**Collateral Surrender**"). Lender hereby agrees, subject to any right of recourse it may have against the applicable Borrower pursuant to the proviso to the first paragraph of Section 17.0, to accept such Surrendered Collateral in full payment, discharge and satisfaction of such Obligations.
- 13.2. To exercise a Collateral Surrender Right, a TALF Agent shall deliver to Custodian (with a copy to Lender and Administrator) a Collateral Surrender and Acceptance Notice, executed by such TALF Agent on behalf of its Applicable Borrower.
- 13.3. On the date designated by Lender and notified to the applicable TALF Agent (such date to be not more than ten Business Days after the receipt of the applicable Collateral Surrender Notice or such later date as Lender shall determine in its discretion) and subject to confirmation by Custodian and Administrator of the accuracy of the information contained in such Collateral

Surrender Notice (by reference to the information contained in their books and records):

- (a) to the extent permitted under applicable law, the Collateral Surrender shall become effective without any further action on the part of any Person;
- (b) the applicable Loan Repayment Amount shall be deemed to have been forever and fully paid, discharged and satisfied (subject, in all respects, to any right of recourse that Lender may have against the applicable Borrower pursuant to the proviso to Section 17.0);
- (c) Lender shall accede to all right, title and interest of the applicable Borrower in the Surrendered Collateral; and
- (d) Custodian shall transfer the Surrendered Collateral from the applicable Borrower Collateral Account as directed by Lender.

13.4. Administrator shall provide prompt written notice to Lender and the Applicable TALF Agent of the effectiveness of any Collateral Surrender.

#### **14.0 REMEDIES UPON COLLATERAL ENFORCEMENT EVENT**

14.1. Upon the occurrence of, and at any time during the continuance of, a Collateral Enforcement Event with respect to a Borrower, Lender (or FRBNY on behalf of Lender) may pursue any of the following remedies, separately, successively, or concurrently:

- (a) declare all of such Borrower's Loan Repayment Amounts and other Obligations to be immediately due and payable; *provided*, that all such Loan Repayment Amounts and other Obligations shall automatically become due and payable upon the occurrence of any Collateral Enforcement Event of the types as described in Section 5.5(a);
- (b) take possession of any Collateral securing such Borrower's Loans not already in Custodian's possession, without demand and without legal process; and
- (c) instruct Custodian to liquidate Collateral securing such Borrower's Loans and apply the proceeds thereof to such Borrower's Obligations;
- (d) exercise the exclusive right, to the extent permitted by applicable law, to vote, to give consents, ratifications and waivers and to take any other action with respect to any Collateral securing such Borrower's Loans and the financial assets underlying such Collateral, with the same force and effect as if Lender were the absolute and sole owner thereof, and such Borrower will take all such action as Lender may reasonably request from time to time to give effect to such right; and
- (e) exercise (or instruct Custodian to exercise, on its behalf) any or all of its rights as a secured creditor pursuant to, and in accordance with, Article 9 of the UCC;

*provided*, that with respect to any Collateral Enforcement Event other than a Collateral Enforcement Event of the types described in Section 5.5(a) or 5.5(b), Lender shall be permitted to exercise remedies only with respect to the applicable Loan(s) and the Collateral securing same.

- 14.2. If Lender exercises its rights in any Collateral upon a Collateral Enforcement Event:
- (a) Custodian (on behalf of Lender) may sell, assign, transfer, and deliver, at Lender's option, all or any part of such Collateral at private or public sale, at such prices as Lender may, in good faith, deem best, without advertisement, and each Borrower waives notice of the time and place of the sale, except any notice that is required by law and may not be waived;
  - (b) Lender has no obligation to prepare such Collateral for sale, and Lender may sell such Collateral and disclaim any warranties without adversely affecting the commercial reasonableness of the sale;
  - (c) Lender has no obligation to collect from any third party or to marshal any assets in favor of any Borrower to satisfy any Obligation; and
  - (d) Lender may purchase any or all of such Collateral and pay for it by applying the purchase price to reduce the Loan Repayment Amounts and other Obligations secured by such Collateral.
- 14.3. Each Borrower agrees that all of the Collateral securing its Loans is of a kind or type that is customarily sold on a recognized market, as such phrase is used in Sections 9-610(c) and 9-611(d) of the UCC.
- 14.4. For the purpose of enabling it to exercise remedies pursuant to Section 14.1 or 14.2, each Borrower appoints Lender (and Custodian on behalf of Lender), with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Borrower, to endorse, assign, transfer, and deliver Collateral to any party, and to take any action deemed necessary or advisable by Lender or Custodian either to protect Lender's interests or exercise its rights under the Lending Agreement, including taking any action to perfect or maintain Lender's security interest (including but not limited to filing a financing statement). This power of attorney is coupled with an interest and as such is irrevocable and full power of substitution is granted to the assignee or holder. As attorney-in-fact, Lender (and Custodian on behalf of Lender) may take any lawful action to collect all sums due in connection with Collateral, Lender may release any Collateral, instruments or agreements securing or evidencing Obligations as fully as each Borrower could do if acting for itself, and Lender (and Custodian on behalf of Lender) may take any action set forth in Section 7.3, but neither Lender nor Custodian has any obligation to take any such actions or any other action in respect of any Collateral.
- 14.5. The proceeds realized upon the sale or disposition of any Collateral, to the extent actually received in cash by Lender or Custodian, shall be applied toward satisfaction of the Obligations secured thereby. Lender shall apply such proceeds first to any fees, other charges, penalties, indemnities, and costs and expenses of, collection, or realizing on interests in such Collateral (including reasonable attorneys' fees), next to the unpaid principal balance and last to

accrued but unpaid interest. Lender (or Custodian on behalf of Lender) will account to the applicable Borrower for any surplus amount realized upon such sale or other disposition.

- 14.6. No delay or failure by Lender (or Custodian on behalf of Lender) to exercise any right or remedy accruing upon a Collateral Enforcement Event shall impair any right or remedy, waive any default or operate as an acquiescence to the Collateral Enforcement Event, or affect any subsequent Collateral Enforcement Event of the same or of a different nature.
- 14.7. On complying with the provisions of the Lending Agreement and applicable law, Lender (and Custodian and FRBNY on behalf of Lender) is fully discharged from any liability or responsibility to any person regarding Collateral.

## 15.0 INDEMNIFICATION

- 15.1. Each Borrower shall indemnify Lender, FRBNY, Custodian and Administrator and their Related Parties (each, an “**Indemnified Party**”) for any loss, claim, damage, liability, and expense (including, without limitation, reasonable attorneys’ fees, court costs and expenses of litigation) in respect of such Borrower’s Loans incurred by an Indemnified Party in the course of or arising out of the performance of the Lending Agreement, any action related to the Collateral securing such Borrower’s Loans, or any action to which an Indemnified Party may become subject in connection with Lender’s exercise, enforcement or preservation of any right or remedy granted to it under the Lending Agreement with respect to such Borrower’s Loans or Collateral, except to the extent that such loss, claim, damage, liability, or expense results, in a final determination rendered by a court of competent jurisdiction, from the applicable Indemnified Party’s gross negligence, willful misconduct or fraudulent actions; *provided*, that the foregoing indemnity shall be inapplicable to losses suffered (i) pursuant to Section 13.3 as a result of such Borrower’s exercise of a Collateral Surrender Right or (ii) as a result of the application of the first paragraph of Section 17.0 to such Borrower’s Obligations (but only to the extent Lender does not have a right of recourse against such Borrower pursuant to the proviso thereto).
- 15.2. Each Indemnified Party will give the applicable Borrower written notice of any claim that such Indemnified Party or any other person may have under this indemnity. No Borrower shall be liable for any claim that is compromised or settled by an Indemnified Party without such Borrower’s prior written consent, *provided* that such Borrower responded promptly and in such Indemnified Party’s judgment, adequately, to such Indemnified Party’s notice of such claim. This indemnity remains an obligation of each Borrower notwithstanding termination of the Lending Agreement or payment in full of such Borrower’s Loan Repayment Amounts, and is binding on each Borrower’s successors and assigns. Upon written demand from an Indemnified Party, each Borrower shall pay promptly amounts owed under this indemnity, free and clear of any right of offset, counterclaim or other deduction. If not promptly paid by a Borrower, such obligation becomes an Obligation of such Borrower secured under the Lending Agreement.
- 15.3. Each Indemnified Party’s right to indemnification hereunder shall be enforceable against each Borrower directly, without any obligation to first proceed against any third party for whom such Indemnified Party may act, and irrespective of any rights or recourse that such Borrower may have against any such third party.

This indemnity shall be a continuing obligation of Borrower and shall survive notwithstanding the repayment in full of any Loan Repayment Amount or the termination of this Agreement.

## 16.0 CONCERNING ADMINISTRATOR AND CUSTODIAN

- 16.1. Administrator or Custodian ("**Agents**") shall not be liable to any Borrower or any TALF Agent for any costs, expenses, damages, liabilities or claims, including reasonable fees of counsel incurred by any of them (collectively, "**Losses**"), resulting from its action or inaction in connection with this Agreement, including Losses which are incurred by reason of any action or inaction by any depository, book-entry system, clearing corporation, issuer, originator, sponsor, or their successors or nominees, except for those Losses arising out of Agents' gross negligence, bad faith or willful misconduct as stated in a final determination rendered by a court of competent jurisdiction. Agents shall have no duties or responsibilities to any Borrower or any TALF Agent except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement against Agents. Each TALF Agent and each Borrower agree that this Agreement constitutes the entire Agreement with Agents in connection with the Loans. In no event shall Agents be liable to any Borrower or any TALF Agent for special, indirect or consequential damages, or lost profits or loss of business, arising under or in connection with this Agreement. Agents may, with respect to questions of law, apply for and obtain the advice and opinion of counsel, and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such reasonable advice or opinion. Agents shall be under no obligation to take action to collect any amount payable on Collateral in default, or if payment is refused after due demand and presentment.
- 16.2. Agents shall not be required to risk or expend their own funds or otherwise incur any financial liability in the performance of any of their duties or in the exercise of any of their rights or powers hereunder if they shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it. Agents are not guaranteeing performance of or assuming any liability for the obligations of any TALF Agent, any Borrower or Lender hereunder.
- 16.3. To the extent that this Agreement requires Agents to make any calculations based on information provided to them, Agents 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 Agents by the time specified in this Agreement and/or where relevant, is not substantially in the form set forth in this Agreement. If information is not provided to Agents by the time specified in this Agreement and, where relevant, in the form set out in this Agreement, or if such information is manifestly incorrect, Agents shall use reasonable efforts to make the necessary calculations and shall incur no liability hereunder for any consequence resulting from making such calculation. Agents shall be entitled to rely on any representations, statements or information it receives from the parties hereto or their designee, legal counsel and independent accountants in connection with this Agreement (collectively, "**Statements**") and shall not be liable hereunder if Agents rely on Statements provided that such reliance is reasonable. Agents may rely on any notice, direction, instruction, instrument or document reasonably believed by them to be genuine and that appears to have been signed or presented in connection with this Agreement by an authorized

person, and shall not be deemed to have notice of any fact or matter unless and until written notice thereof referencing this Agreement shall have been received by Agents at the notice address provided for under Agents' signature lines on the signature page hereof.

- 16.4. Agents shall be responsible for maintaining and preserving their operations, facilities and systems (including their computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in their industry. Agents shall (i) 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 (x) periodic back-up of computer files and data with respect to the Master TALF Collateral Account, any Borrower Collateral Account and any TALF Disbursement Account and (y) emergency use of electronic data processing equipment to provide services under this Agreement, and (ii) maintain in effect, at all times during the term of this Agreement, such disaster recovery and business continuity capabilities as are commercially reasonable and appropriate to maintain the continuity of services hereunder in the event of a disaster. So long as Agents shall have complied with the foregoing maintenance and preservation requirements 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 Agents, Agents shall not be responsible or liable for any failure or delay in the performance of their obligations under this Agreement to the extent that any such delay or failure is caused, directly or indirectly, by circumstances beyond their reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that Agents shall use their best efforts to resume performance as soon as practicable under the circumstances. The foregoing shall not relieve Agents from using their reasonable best efforts to perform their obligations in a timely manner in accordance with the terms of this Agreement.
- 16.5. Agents shall be under no obligation to inquire into, and shall not be liable for, any Losses incurred by any Borrower or any TALF Agent as a result of the receipt or acceptance of fraudulent, forged or invalid Collateral which otherwise is not freely transferable or deliverable without encumbrance in any relevant market.
- 16.6. Agents may subcontract the performance of their services hereunder only with the prior written consent of Lender and FRBNY. No such subcontract shall discharge Agents from their obligations hereunder. Neither Lender nor FRBNY shall bear any liability for consenting or withholding its consent to the subcontracting of any services hereunder.
- 16.7. Agents may rely on data supplied by third parties, including generally recognized pricing information service (including dealers of securities) (collectively, "**Third Party Data**"). Agents are authorized to utilize Third Party Data in order to perform their valuation responsibilities hereunder, and each TALF Agent and each Borrower agree to hold Agents harmless from and against any Losses incurred as a result of errors or omissions in Third Party Data. Third Party Data are obtained from sources that Agents believe to be reliable, and approved by FRBNY, but are provided without any independent investigation by Agents or FRBNY. None of Agents, Lender nor FRBNY represent or warrant to any



Borrower or TALF Agent that the Third Party Data are correct, complete or current. **AGENTS, LENDER and FRBNY ARE NOT RESPONSIBLE FOR ANY RESULTS OBTAINED FROM THE USE OF OR RELIANCE UPON THIRD PARTY DATA.**

## 17.0 LIMITED RECOURSE

Notwithstanding anything to the contrary contained in the Lending Agreement, (x) the Obligations of each Borrower are solely the obligations of such Borrower and (y) with respect to any Loan, the Obligations shall be payable solely to the extent of funds received (i) by Custodian in respect of interest and other payments on and principal payments of the Collateral securing such Loan and (ii) as a result of the exercise of remedies with respect to the Collateral securing such Loan pursuant to Section 14.1 or 14.2; *provided* that, with respect to the Obligations specified in the following clauses (1) through (5), the limited recourse provisions set forth in the preceding clause (y) shall be inapplicable and such Obligations shall be full recourse Obligations of the applicable Borrower: (1) all Obligations with respect to a Loan to the extent that the Borrower of such Loan is, at any time, not an Eligible Borrower (determined on the basis of the criteria applicable to "eligible borrowers" in effect at the time such Loan was borrowed or assumed), (2) all Obligations with respect to any and all Loans (whether the Loan Closing Date for the relevant Loan occurs before or after the date of the relevant event and whether the Applicable TALF Agent for the relevant Loan is the same as or different than for the Loan relating to the relevant event) if any of the representations and warranties made by such Borrower in Section 10.1(d) or Section 10.1(e)(v) are inaccurate or the Borrower breaches any covenant set forth in Section 11.2(m) or 11.2(n), (3) without limiting the provisions of the foregoing clause (2), all Obligations of a Borrower that arise as a result of the inaccuracy of any of the representations and warranties made by such Borrower in Section 10.1(c), 10.1(d) or 10.1(e), (4) all Obligations with respect to a Loan that arise pursuant to Lender's reimbursement and repayment rights set forth in Sections 18.14 and 18.15 and (5) all Obligations with respect to a Loan if a Collateral Surrender and Acceptance Notice with respect thereto shall not have been delivered to Custodian in accordance with Section 13.2 on or prior to the Maturity Date of such Loan.

No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, any Borrower arising out of or based upon the Lending Agreement against Custodian, Administrator, any TALF Agent or any holder of any equity interests in or any Related Party thereof; *provided* that (i) recourse may be had against a TALF Agent in respect of any failure by such TALF Agent to perform any covenant or agreement undertaken by it in the Lending Agreement and any failure of any of the representations and warranties made by such TALF Agent in the Lending Agreement to be true and correct in all material respects when made (but in the case of the representations and warranties in Sections 10.1(d)(with respect to information obtained by such TALF Agent from third parties), 10.2(b), 10.2(c), 10.2(f) (with respect to information obtained by such TALF Agent from third parties), 10.2(g) and 10.2(h), only if such TALF Agent shall have failed to exercise reasonable care to confirm their accuracy) and (ii) the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of gross negligence, willful misconduct or fraudulent actions taken or omissions by them.

The provisions of this Section shall survive the termination or expiration of this Agreement and, with respect to each Borrower, the payment in full of all of such Borrower's Obligations.

## 18.0 MISCELLANEOUS

- 18.1. Lender is not obligated by the Lending Agreement or otherwise to make, increase, renew, or extend any Loan to any Borrower.
- 18.2. With respect to each Borrower, the amount of any Loan Repayment Amount and/or Obligation reflected on the books and records of Custodian is presumptive evidence of the amounts due and owing by such Borrower to Lender.
- 18.3. Except for the security granted to FRBNY, Lender shall not have a right to pledge or hypothecate its interests in any Collateral, and shall have no right to sell any Collateral except pursuant to Section 14.1 or 14.2 or except to the extent such Collateral has been surrendered to it pursuant to an effective Collateral Surrender.
- 18.4. The time zone prevailing in the State of New York shall be used to determine any deadline or other time hereunder or under the TALF Standing Loan Facility Procedures, including the time a Loan Repayment Amount or other Obligation is due and payable.
- 18.5. Each of Lender, FRBNY and Custodian may record telephone communications between itself and each TALF Agent and between itself and each Borrower, and such recordings may be submitted in evidence to any court or in any proceeding for the purpose of establishing any matters pertinent to the Lending Agreement.
- 18.6. Lender's rights and remedies under the Lending Agreement are in addition to any others agreed to by any Borrower or that may exist at law or in equity.
- 18.7. Any provision of the Lending Agreement that is unenforceable or invalid under any law in any jurisdiction is ineffective to the extent of such unenforceability or invalidity without affecting the enforceability or validity of any other provision, and any such unenforceability or invalidity shall not invalidate or render unenforceable such provision in any other jurisdiction.
- 18.8. The Lending Agreement is binding on the receivers, administrators, permitted assignees and successors, and legal representatives of each Borrower and inures to the benefit of Lender, FRBNY, Administrator, Custodian and their respective assignees and successors.

Each Borrower and each TALF Agent hereby consents to the assignment by Lender to any purchaser of Collateral (x) following a Collateral Surrender or (y) pursuant to Lender's exercise of remedies pursuant to Section 14.1 or 14.2 of this Agreement of (i) the representations and warranties of such Borrower and such TALF Agent under the Lending Agreement and (ii) the rights of recourse against such Borrower and such TALF Agent under Section 17.0 as if the Obligations secured by (or that had been secured by) such Collateral were owed to such purchaser.

- 18.9. Lender may sell, transfer, assign or participate to any other Person any or all of its rights and obligations under this Agreement, including any or all of its interests in any Loan, by executing an Assignment and Assumption substantially in the form of Appendix 3A. No Borrower may assign any of its rights or obligations hereunder except pursuant to a Permitted Loan and Collateral Transfer.

- 18.10. Lender is not required to provide a written advice to any Borrower for any Loan, Loan Repayment Amount or other Obligation or of the release of any Collateral; *provided* that reports with respect thereto shall be made available to each Borrower's Applicable TALF Agent from time to time by Administrator in accordance with the Collateral Custody and Administration Agreement.
- 18.11. Lender has no liability for acting in reliance upon any communication (including a fax, telex, electronic communication, or similar communication) reasonably believed by it to be genuine or to be sent by an individual acting on behalf of a Borrower.
- 18.12. Each TALF Agent acknowledges its obligation to comply with any tax withholding and reporting obligations that may be applicable to its activities hereunder (including in respect of payments to be made by it to its Applicable Borrowers) pursuant to applicable law.
- 18.13. A Borrower may, upon not less than ten Business Days' advance written notice to Custodian and Administrator (or such shorter period of time as Custodian, Administrator and FRBNY may agree to) from the Applicable TALF Agent with respect to any of its Loans, appoint a replacement Applicable TALF Agent (which shall be a TALF Agent) with respect to such Loan (any such replacement, a "**Replacement TALF Agent**"). Such appointment shall be effective upon written confirmation by the Replacement TALF Agent to Custodian and to the Applicable TALF Agent being replaced that it has accepted such appointment and agreed to act in such capacity with respect to such Loan and to perform all obligations with respect thereto set forth in this Agreement; *provided*, that no such appointment shall be effective unless (x) Custodian shall have been provided with a copy of such Replacement TALF Agent's Letter of Agreement (to the extent it does not already have a copy of same) and (y) in the case of a Replacement TALF Agent that is not already acting on behalf of a Borrower with respect to another Loan made hereunder, Custodian shall have satisfied its obligations under its "know-your-customer" and anti-money laundering compliance programs. Upon the effectiveness of any such appointment, such Replacement TALF Agent shall be deemed to be the Applicable TALF Agent with respect to such Loan for all purposes of this Agreement.
- 18.14. Each Borrower hereby acknowledges and agrees that, solely to the extent that Custodian makes payment on behalf of such Borrower in respect of the interest on, or principal of, any Loan on the basis of any Interest Receipts or Principal Receipts erroneously credited to the account of such Borrower and subsequently reversed by the issuer of the applicable Collateral or its agent, (x) Custodian shall, to the extent permitted by applicable law, have a right of set-off against amounts credited to the Master TALF Collateral Account or the applicable Borrower Collateral Account in respect of such Collateral and (y) Lender shall have a corresponding right of reimbursement against such Borrower for any amounts that, but for the exercise of any such set-off by Custodian, would have been paid to, or retained by, Lender.
- 18.15. Each Borrower hereby acknowledges and agrees that to the extent that it receives any Principal Receipts with respect to any Item of Collateral for any Loan Accrual Period as a result of Custodian not effecting the adjustment contemplated by Section 5.3-1 in the circumstances contemplated by the proviso thereto (any such Principal Receipts, "**Applicable Principal Receipts**"), (x) such Borrower shall, promptly upon request of Lender (made through the Applicable

TALF Agent) (such request, a “**Request**”), repay to Lender all such Applicable Principal Receipts (and the outstanding principal amount of the applicable Loan shall be reduced to the extent such Applicable Principal Receipts are repaid to Lender) and (y) if following receipt of a Request such Borrower shall have failed to repay all such Applicable Principal Receipts to Lender by the fifth Business Day preceding the next succeeding Payment Date (the amount of Applicable Principal Receipts not so repaid, the “**Excess Principal Receipts**”), Lender shall have the right to apply all Interest Receipts in respect of the applicable Item of Collateral on such Payment Date (and on each subsequent Payment Date) to repay the outstanding principal amount of the applicable Loan in an aggregate amount not to exceed the amount of the Excess Principal Receipts, in lieu of the application of such Interest Receipts contemplated by clause *Then* of Section 4.3.

- 18.16. Each Borrower, each TALF Agent, Administrator and Custodian waives any right to presentment, notice of dishonor, protest, and any other notice of any kind except as expressly provided for herein.
- 18.17. Each Borrower hereby acknowledges and agrees that the Board, the United States Department of the Treasury and FRBNY may make public disclosures regarding any transactions with such Borrower hereunder, including without limitation disclosures that are required under applicable law, and that the information disclosed by the Board may include the identity of such Borrower, the identity of investors in and principals of such Borrower, identifying details concerning the Collateral securing any Loan of such Borrower, the date and amount of Loans to such Borrower, the form in which such credit was provided and other material terms regarding the extension of credit to such Borrower.
- 18.18. The Section headings used herein are for convenience only and are not to affect the construction hereof or be taken into consideration in the construction hereof.
- 18.19. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement to have the same force and effect as manual signatures. Each party agrees to not contest, call into question or otherwise challenge, in each such case, on the grounds that such signature was in electronic form, the validity or enforceability of any electronic signature (or the authority of the electronic signer to sign) or raise any of the foregoing as a defense or counterclaim. Further, the parties hereto agree that electronic signature means a symbol or signature, or process attached to, or associated with, a contract (including any amendments or supplements) or other document or record and adopted by a contracting party with the intent to sign, authenticate or accept such contract, document or record. Notwithstanding anything in this Agreement to the contrary, if for any reason an electronic signature is held invalid or unenforceable by a court of competent authority solely due to the signature being in electronic form, the parties agree to work in good faith to execute such other instrument, agreement, amendment or modification to make the invalid or unenforceable agreement or note, as applicable, valid and enforceable on the same terms and with the same effect as if such initial agreement or note, as applicable, were valid and enforceable and upon the effectiveness of such instrument, agreement, amendment or modification no default shall be deemed to have occurred under this Agreement. Delivery of an executed signature page

of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Lender.

- 18.20. Each party hereto acknowledges and agrees that FRBNY, as managing member of Lender, is authorized to provide instructions and act on behalf of Lender.
- 18.21. Each party hereto hereby covenants and agrees that it will not prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the first day on which all of obligations of Lender to FRBNY have been paid in full (x) commence or institute against Lender or join with or facilitate any other Person in commencing or instituting against Lender, 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 (y) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to Lender's debts. The agreements in this Section 18.21 shall survive the termination of this Agreement.

## 19.0 PERMITTED LOAN AND COLLATERAL TRANSFER

- 19.1. Pursuant to a Permitted Loan and Collateral Transfer, a Borrower (the "**Assignor**") may assign all of its Obligations with respect to a Loan (a "**Loan Assignment**") to another Eligible Borrower (the "**Assignee**").
- 19.2. To effect a Loan Assignment, the Applicable TALF Agent of the Assignor shall deliver to Lender an assignment and assumption in the form of Appendix 3B, executed by (x) such Applicable TALF Agent and (y) the Applicable TALF Agent of the Assignee; *provided* that a Loan Assignment shall only become effective when and if (i) Lender shall have consented thereto (such consent to be evidenced by Lender's signature to the assignment and assumption), (ii) Lender shall have received from the Assignee certifications in the forms set forth in Appendix 2B and Appendix 2C attached hereto and (iii) the Collateral securing the applicable Loan has been sold or transferred to the Assignee; *provided further*, that such Collateral shall at all times remain in the Master TALF Collateral Account or a Borrower Collateral Account as Collateral for such Loan.
- 19.3. Lender may delay or withhold its consent to any Loan Assignment for any reason and for any period of time. Without limiting the foregoing, in the case of a proposed Permitted Loan and Collateral Transfer involving a Loan secured by CMBS Collateral, Lender may condition its consent on the making by the Assignee of such additional representations and warranties concerning such CMBS Collateral as Lender shall require at such time (if any).
- 19.4. The parties hereto acknowledge that Lender shall not consent to any Loan Assignment after the date specified in the TALF Standing Loan Facility Procedures.
- 19.5. Copies of each fully executed assignment and assumption shall be delivered by Lender to Custodian and Administrator. Copies of the documentation effecting the sale or transfer of Collateral described in the preceding Section 19.2 shall be delivered by each of the Applicable TALF Agents to Custodian and Administrator.

## 20.0 AMENDMENT

Lender, in its sole discretion, may amend the Lending Agreement; *provided*, that no such amendment shall affect the rights or obligations of Custodian or Administrator without such Person's consent. Lender shall notify each TALF Agent, Administrator and Custodian (via a posting to the TALF Website) of any such amendment and, thereafter, any pledge of Collateral, request for any Loan or incurrence of any other Obligation shall constitute the applicable Borrower's agreement to such amendment as of the effective date of such amendment; *provided, however*, that no such amendment shall affect the rights or obligations of any Borrower or any TALF Agent with respect to any Loan outstanding prior to the effectiveness of such amendment. Notwithstanding the foregoing, any pledge of Collateral, request for any Loan or incurrence of any other Obligation on or after the First Amendment Effective Date shall constitute the applicable Borrower's deemed agreement to the applicability of the provisions set forth in Section 5.5(b) and clause (2) of the proviso to Section 17.0 in relation to Loans advanced prior to the First Amendment Effective Date.

## 21.0 NOTICE

21.1. Except as set forth in Section 20.0, any notice or other communication in respect of this Agreement may be given in any manner set forth below to the addresses or numbers or in accordance with the e-mail or electronic messaging system details provided in or pursuant to this Agreement with respect to the receiving party (the "**recipient**") and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted;
- (c) if sent by electronic messaging system, on the date that electronic message is received;
- (d) if sent by e-mail, on the date that e-mail is delivered; or
- (e) if by telephone or other oral communication, on the date that oral communication occurred, provided that such oral communication either is confirmed promptly in writing by at least one of the methods specified in (a) to (d) above or is recorded,

unless the date of the delivery (or attempted delivery), the receipt or the occurrence, as applicable, is not a Business Day or that communication is delivered (or attempted), received or shall have occurred, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

21.2. If sent to a TALF Agent, the notice must be addressed as indicated by such TALF Agent in its Letter of Agreement, or as otherwise specified by such person in a record.

21.3. If sent to Lender, Administrator or Custodian, the notice must be addressed as specified below such Person's signature on the signature pages hereof. Notices

and other communications delivered to Lender pursuant to this Agreement shall be deemed given to FRBNY and deemed effective as to FRBNY at the same time they are deemed effective with respect to Lender.

21.4. **Lender shall have no obligation to provide any notices or other communications relating to this Agreement directly to any Borrower. All notices to be delivered to a Borrower shall be delivered to such Borrower's Applicable TALF Agent for further distribution to such Borrower.**

21.5. Each Borrower agrees that it shall not send any notices or other communications pertaining to this Agreement directly to Lender. Any such notices or communications intended for Lender shall be made exclusively through such Borrower's Applicable TALF Agent. Each TALF Agent consents to the foregoing and agrees to promptly (and in any event within one Business Day of receipt thereof) provide to Lender any such notices or communications that it receives from its Applicable Borrowers.

## **22.0 TERMINATION**

A TALF Agent may terminate its consent to be bound by the Lending Agreement by giving written notice to Lender, so long as no Loan Repayment Amount and no other Obligation of any of its Applicable Borrowers is then outstanding; *provided* that thereafter such TALF Agent shall not be entitled to request any Loans on behalf of its customers pursuant to the TALF Standing Loan Facility; *provided, further*, that any such termination shall not relieve such TALF Agent of any liability or obligation arising hereunder prior to the date of such termination. Notice of termination shall not affect the rights and remedies with respect to any breach of any representation and warranty made by the Borrower or the TALF Agent pursuant to Section 10 or the provisions of Section 15, Section 17, Section 18.21 and any other provision of the Lending Agreement which by its terms survives termination of the Lending Agreement.

Each TALF Agent acknowledges that Lender shall have the right to terminate, at any time and in its sole discretion, such TALF Agent's right to submit Loan Requests by written notice to such TALF Agent; *provided*, in each case, that any such termination shall not affect such TALF Agent's obligations hereunder with respect to any Loans previously made to its Applicable Borrowers.

## **23.0 GOVERNING LAW**

The Lending Agreement, including any Loan or any other transaction entered into pursuant thereto, and the rights and obligations of the parties thereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. The Lending Agreement is a security agreement for purposes of the UCC, as in effect in the State of New York, and other applicable law.

## **24.0 WAIVER OF JURY TRIAL**

EACH PARTY HERETO (INCLUDING EACH BORROWER) HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM, OR CROSS CLAIM ARISING IN CONNECTION WITH, OUT OF, OR OTHERWISE RELATING TO THE LENDING AGREEMENT, THE COLLATERAL, OR ANY TRANSACTION OR AGREEMENT ARISING THEREFROM OR RELATED THERETO.

## **25.0 STATUS OF OTHER AGREEMENTS**

The Lending Agreement and the TALF Standing Loan Facility Procedures represent the sole agreements and understandings with Lender governing or relating to loans to be made pursuant to TALF.

## **26.0 BINDING EFFECT**

Delivery to Lender of a Letter of Agreement by a TALF Agent shall evidence such TALF Agent's agreement to be bound by the terms hereof. Upon such delivery by any such TALF Agent, this Agreement shall become binding as to such TALF Agent. Promptly upon receipt thereof, Lender shall provide to Custodian a copy of each executed Letter of Agreement.

This Agreement shall be binding as to each Borrower upon the making of any Loan to such Borrower.



IN WITNESS WHEREOF, Lender, Administrator and Custodian have caused this Agreement to be duly executed and delivered by their proper and duly authorized signatories as of the \_\_\_\_ day of May, 2020.

TALF II LLC, as Lender

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

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

Name and Address for Notices:

TALF II LLC  
c/o Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001  
Email: nytalf@ny.frb.org

with a copy to:

Michael Held  
Executive Vice President and General Counsel  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001  
Tel.: (212) 720-5026  
Email: Legal.Notice@ny.frb.org

THE BANK OF NEW YORK MELLON, as  
Administrator

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

Name and Address for Notices:

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286  
Attention: Nelson Wai  
Tel.: (212) 815-8261  
Email: [nelson.wai@bnymellon.com](mailto:nelson.wai@bnymellon.com)  
With a copy by email to: [TALF@bnymellon.com](mailto:TALF@bnymellon.com)

THE BANK OF NEW YORK MELLON, as  
Custodian

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

Name and Address for Notices:

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286  
Attention: Nelson Wai  
Tel.: (212) 815-8261  
Email: [nelson.wai@bnymellon.com](mailto:nelson.wai@bnymellon.com)  
With a copy by email to: [TALF@bnymellon.com](mailto:TALF@bnymellon.com)

[EACH OF THE TALF AGENTS], as TALF Agent

[agreement of each TALF Agent evidenced by  
separate delivery to Lender of a Letter of  
Agreement]

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

## APPENDIX 1: FORM OF LETTER OF AGREEMENT

[Letterhead of the TALF Agent]

Date: [●]

TALF II LLC  
c/o Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045  
Email : nytalf@ny.frb.org  
And by email to: Legal.Notice@ny.frb.org

In consideration of our being able to request Loans from TALF II LLC on behalf of our customers pursuant to the Term Asset-Backed Securities Loan Facility operated by the Federal Reserve Bank of New York ("**FRBNY**") and in consideration of TALF II LLC making Loans available for the benefit of our customers, we agree to the provisions of that certain Master Loan and Security Agreement by and among TALF II LLC, as Lender, The Bank of New York Mellon, as Administrator, The Bank of New York Mellon, as Custodian, and the TALF Agents party thereto, as amended and supplemented from time to time thereafter (the "**TALF MLSA**"; capitalized terms used but not defined herein having the meaning specified in the TALF MLSA).

We further agree to furnish to TALF II LLC and FRBNY on December 31 of each year during which we are party to the TALF MLSA, a certification in the form attached hereto as Exhibit 1.

All notices to be delivered to us in connection with the Lending Agreement shall be directed to the following department(s):

[list department(s) and address(es) for notices].

Our TALF Disbursement Account is as follows:

Bank:  
ABA#:  
Account #:  
Name:  
Reference:

All Collateral to be delivered to, or released by, Custodian to or from us (on behalf of a Borrower as its duly authorized agent) shall be so delivered or released, as applicable, in accordance with the following instructions, unless otherwise specified in the applicable Loan Request, Prepayment Notice, or assignment and assumption notice:

DTC Account Name:  
DTC Participant Number:  
Sub-Account Number:

\_\_\_\_\_  
[Full Legal Name of TALF Agent]

\_\_\_\_\_  
[Address of TALF Agent]

By: \_\_\_\_\_  
[Authorized signatory]

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

\_\_\_\_\_  
Title:

**EXHIBIT 1 TO LETTER OF AGREEMENT**

[Letterhead of the TALF Agent]

FORM OF ANNUAL CERTIFICATION IN CONNECTION WITH TALF MLSA

TALF II LLC  
c/o Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045  
Email : [talf.compliance@ny.frb.org](mailto:talf.compliance@ny.frb.org)

Reference is made to that certain Master Loan and Security Agreement by and among TALF II LLC, as Lender, The Bank of New York Mellon, as Administrator, The Bank of New York Mellon, as Custodian, and the TALF Agents party thereto, as amended and supplemented from time to time thereafter (the "**TALF MLSA**").

[Name of TALF Agent] hereby certifies that it is in material compliance with the representations, warranties, and covenants made by it pursuant to Sections 10.1(a) to (d), 10.2, 11.1, and 11.3 of the TALF MLSA.

[Name of TALF Agent] further certifies that it is aware that any Loans made by Lender under the TALF program to its customers shall be made in reliance on this certification and on the representation and warranty of [Name of TALF Agent] contained in the TALF MLSA.

IN WITNESS WHEREOF, the undersigned has signed this Annual Certification on \_\_\_\_\_, 2\_\_\_\_.

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

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

## APPENDIX 2A: REQUIRED CUSTOMER AGREEMENT TERMS

The following provisions, or alternative provisions that are in substance substantially equivalent thereto, shall be included in the Customer Agreement that each TALF Agent shall enter into with each of its customers that intends to be a Borrower under TALF:

1. [Customer] authorizes [TALF Agent] to execute and deliver on its behalf the Master Loan and Security Agreement in connection with Federal Reserve Bank of New York's Term Asset-Backed Securities Loan Facility (the "MLSA"; capitalized terms used but not defined herein having the meanings set forth in the MLSA) and to bind it to the terms of the MLSA and to grant on behalf of [Customer] a security interest in such Customer's Collateral, and represents that (x) it has the power to so authorize [TALF Agent] and (y) it has taken all necessary action to authorize such execution and delivery by [TALF Agent].
2. [Customer] authorizes [TALF Agent] to act as its agent in connection with all Loans to be borrowed by it through [TALF Agent] pursuant to the MLSA and with the pledge of Collateral to secure such Loans, and authorizes [TALF Agent] to deliver notices and instructions to Lender, Custodian and Administrator on its behalf in connection with the foregoing, and acknowledges that the recipients of such notices are entitled to rely thereon.
3. [Customer] authorizes [TALF Agent] to receive on its behalf notices and instructions from Lender, Custodian and Administrator that relate to Loans made to, or Collateral pledged by, [Customer] through [TALF Agent] pursuant to the MLSA or that otherwise relate to any Obligation of [Customer] incurred by it through [TALF Agent] under the MLSA, and [TALF Agent] agrees to promptly provide to [Customer] copies of any such notices and instructions.
4. [Customer] agrees to provide [TALF Agent] with all information required or reasonably requested by [TALF Agent] in connection with [TALF Agent's] Required AML Program and Customer Review Program and authorizes [TALF Agent] to provide such information to Lender, Custodian and Administrator upon request.
5. [Customer] agrees that any funds to be disbursed to it in respect of the Loans borrowed or the Collateral pledged by [Customer] through [TALF Agent] pursuant to the MLSA shall be disbursed to an account of [TALF Agent], for further distribution to it.

**APPENDIX 2B: FORM OF BORROWER SOLVENCY AND  
INADEQUATE CREDIT ACCOMMODATIONS CERTIFICATION**

Date: [ ]

[TALF Agent Notice Address]

I, the undersigned Chief Executive Officer or other authorized officer of the eligible borrower named below (the "Borrower"), hereby attest that, as of the date hereof, and shall be deemed to attest that, as of the date of any borrowing made under that certain Master Loan and Security Agreement (as such agreement may be amended from time to time, the "MLSA") for the Term Asset-Backed Securities Loan Facility (the "TALF" or the "Facility" ) authorized by the Board of Governors of the Federal Reserve System (the "Board") on March 23, 2020, as such authorization may be amended from time to time, under section 13(3) of the Federal Reserve Act, (1) the Borrower is unable to secure adequate credit accommodations from other banking institutions, and (2) the Borrower is not insolvent. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the MLSA.

For the purposes of this certification, the Borrower is insolvent (as defined in paragraph B(ii) of section 13(3) of the Federal Reserve Act and section 201.4(d)(5)(iii) of the Board's Regulation A) if it is in bankruptcy, resolution under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other Federal or State insolvency proceeding, or fails to generally pay undisputed debts as they become due during the 90 days preceding the date of borrowing under the TALF.

I further attest that, if any of the information in this certification changes, the Borrower will immediately notify its TALF Agent.

I further acknowledge that the Board may make public disclosures regarding transactions under the TALF, including without limitation disclosures that are required under applicable law. Information disclosed may include the identity of the Borrower, the identity of investors in and principals of the Borrower, identifying details concerning the assets or collateral held in connection with the TALF, the date and amount of the extensions of credit to the Borrower, the form in which such credit was provided and other material terms of the extension of credit. On behalf of the Borrower, I consent to such disclosure.

I acknowledge that, if this certification includes a knowing material misrepresentation, then (1) such material misrepresentation shall constitute a Collateral Enforcement Event under the MLSA, (2) the Loan Repayment Amount with respect to each Loan of the Borrower thereunder shall become immediately due and payable pursuant to the terms of the MLSA and shall become full recourse to the Borrower and (3) the Board or the Federal Reserve Bank of New York will promptly refer the matter to appropriate law enforcement authorities for investigations and action in accordance with applicable criminal and civil law.

Borrower:

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

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

TALF Master Loan and Security Agreement

Appendix 2B-1

## APPENDIX 2C: FORM OF BORROWER CONFLICTS OF INTEREST CERTIFICATION

### Conflict of Interest Certification

Section 4019 of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) prohibits entities in which certain government officials and some of their immediate family members have a “controlling interest” from participating in certain government programs.

Section 4019(c) of the CARES Act requires the principal executive officer and principal financial officer (or individuals performing similar functions) of any eligible borrower (“Borrower”) from the Term Asset-Backed Securities Loan Facility (“TALF”) to certify to the Secretary of the Treasury (“Secretary”) and the Board of Governors of the Federal Reserve System (“Board”) that the Borrower is not a Covered Entity.

### Identifying a Covered Entity

Covered Entity: “Covered Entity” means an entity in which a Covered Individual directly or indirectly holds a Controlling Interest.

Covered Individual: “Covered Individual” means the President, the Vice President, the head of an Executive department as defined in 5 U.S.C. § 101, or a member of Congress (each a “Government Official” and collectively “Government Officials”), and the spouse, child, son-in-law, or daughter-in-law, as determined under applicable common law, of the Government Official (each a “Family Member” and any group of which are “Family Members”). The term “child” includes a step-child, but the term “spouse” does not include an ex-spouse. To determine a Covered Individual’s equity interest in an entity, the Government Official’s and Family Members’ equity interests shall be aggregated.

Controlling Interest: Holds a “Controlling Interest” means owning, controlling, or holding not less than 20 percent, by vote or value, of the outstanding amount of any class of equity interest in an entity. An “equity interest” means (a) shares, (b) capital or profit interest in a limited liability company or partnership, or (c) a warrant or right (other than a right to convert) to purchase, sell, or subscribe to any such equity interest.

The determination of whether a Covered Individual directly or indirectly holds a Controlling Interest in an entity must take into account a Covered Individual’s direct interest in the entity as well as a Covered Individual’s interest in any entity that directly or indirectly has an interest in such entity (e.g., the entity’s parents).

*Direct Interests*: If a Covered Individual directly owns, controls, or holds 20 percent or more, by vote or value, of the outstanding amount of any class of equity interest in any with the Borrower, that entity is a Covered Entity.

*Indirect Interests*: For the purpose of determining the amount of an equity interest indirectly owned or held by a Covered Individual in an entity:

- A Covered Individual’s indirect equity interest by value (i.e., economic interest that may or may not include voting rights) shall be calculated on a proportional basis, taking into account any partial ownership of the relevant entity’s parents.
- For example, if a Government Official owns 25 percent of the economic interest in Company A, and Company A owns 40 percent of the outstanding amount of a class of voting securities of Company B, the Government Official is deemed to own 10 percent of the class of voting securities of Company B.



For the purpose of determining the amount of an equity interest indirectly controlled by a Covered Individual in an entity:

- A Covered Individual shall be deemed to indirectly control an equity interest in an entity if he or she controls, directly or indirectly, the entity that owns or holds the equity interest.
- An individual or entity shall be deemed to control another entity only when the individual or entity owns or holds a majority of the voting interest in such entity, or is, or holds a majority of the voting interest in, the general partner of such entity.
- For example, if a Government Official owns a 51 percent voting interest in Company A, which owns a 51 percent voting interest in Company B, which owns 20 percent of the equity interests of Company C, the Government Official shall be deemed to control 20 percent of the equity interests of Company C.

*Shares:* A share is considered an ownership interest without regard to whether the share is transferrable or classified as stock or anything similar and without regard to whether the share is a voting security. For example, a nonvoting preferred share would be considered a share.

*Warrants or rights:* If the Covered Individual has warrants or other rights (other than a right to convert), calculate the Covered Individual's interest in the underlying equity interest on a fully diluted basis assuming that both the individual and other holders of such warrants or rights have exercised such interests. Warrants, options, and similar rights must be counted even if they are unexercised or "out of the money." For example, when calculating an individual's percentage in an equity interest, use the following formula:

$$\frac{(\text{Individual's shares in a class}) + (\text{Individual's options and warrants in that class})}{(\text{Total outstanding shares in that class, assuming all warrants or rights are exercised})}$$

#### **Basis for Certification: Reasonable Diligence**

In light of limited public information on ownership interests of Government Officials, and that the identities of Government Officials' Family Members are not disclosed or reported in any routine or comprehensive manner, it is necessary to prescribe the level of diligence required to make a conflict of interest certification in good faith. To determine whether any Covered Individual holds a Controlling Interest in an entity, it is necessary and sufficient for the entity to undertake the following reasonable diligence:

1. Entities must take into account the ownership, control, and holding of any equity interest of any size if the entity has actual knowledge that a Covered Individual, directly or indirectly, owns, controls, or holds the interest.
2. Entities must determine the beneficial owner of any 5 percent or greater equity interest of the entity and determine whether such beneficial owner is a Covered Individual by (i) checking the name of each such beneficial owner against a list of all Government Officials and, (ii) if the entity has not otherwise been able to confirm whether such beneficial owner is a Family Member, by asking each such beneficial owner whether the owner is a Family Member. If the aggregate amount of equity interests owned by the identified beneficial owners, together with the aggregate percentage ownership determined from actual knowledge in (1) above, is less than 20 percent, an entity need not determine if the identified beneficial owners are Family Members.

To determine the identity of beneficial owners of publicly traded securities, issuers may rely on information disclosed by such persons in reporting under Section 13(d) and 13(g) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(d), 78m(g)).

#### **Signatures**

The certification must be signed by the principal executive officer and the principal financial officer of the entity, or individuals performing similar functions (“Authorized Officers”). By signing this certification, the Authorized Officers acknowledge that, in the case of any knowing and willful misrepresentation or omission of a material fact, the Secretary, Board, or the Federal Reserve Bank of New York may refer the matter to the relevant law enforcement authorities for investigation and possible action in accordance with applicable criminal and civil law. See, e.g., 18 U.S.C. § 1001; 31 U.S.C. § 3729.

**Good Faith Certification**

Pursuant to section 4019(c) of the CARES Act, to the best of my knowledge and based on reasonable diligence, I certify to the Secretary of the Treasury and the Board of Governors of the Federal Reserve System that [Entity Name] is not a covered entity, as that term is defined in section 4019(a)(2) of the CARES Act.  
I further certify that, prior to September 30, 2020, or such later date to which the TALF is extended by the Board and the Secretary, [Entity Name] will immediately notify the Secretary and the Board if [Entity Name] becomes a covered entity, as that term is defined in section 4019(a)(2) of the CARES Act. If [Entity Name] becomes a covered entity, [Entity Name] will not enter into any transaction with the TALF.

		_____ Name of Borrower
Chief Executive Officer	By:	Name: Title: E-mail: Phone: Date:
Chief Financial Officer	By:	Name: Title: E-mail: Phone: Date:

**Verification**

The entity named on the signature page hereof (the “**Borrower**”) wishes to participate in the Term Asset-Backed Loan Facility (the “**TALF**”) authorized by the Board of Governors of the Federal Reserve System and approved by the Secretary of the Treasury on March 23, 2020, as such authorization may be amended from time to time, under section 13(3) of the Federal Reserve Act, 12 U.S.C. § 343.

Under the TALF, which is being provided by the Federal Reserve Bank of New York (the “**FRBNY**”), to which the Department of the Treasury is providing equity, eligible borrowers may receive loans collateralized by eligible collateral.

The Borrower has made certain certifications (the “**CARES Act Certifications**”) regarding the conflict of interest requirement in section 4019 of the Coronavirus Aid, Relief, and Economic Security Act.

With respect to the CARES Act Certification, the Borrower agrees to maintain records containing the bases for the certifications (the “**File**”) and agrees to make available to the FRBNY, as promptly as practicable upon request of the FRBNY, either an attestation by an external auditor that the auditor has examined the File and has found it sufficient to support the certifications or a copy of the File for the FRBNY’s own inspection or review. If the Borrower submits an attestation by an external auditor, the

FRBNY reserves the right to request a copy of the File for its own inspection or review. The Borrower agrees to retain the File for 20 years following termination of the TALF.

Chief Executive Officer	By:	_____ Name of TALF Borrower
		Name:
		Title:
		E-mail:
		Phone:
		Date:
Chief Financial Officer	By:	Name:
		Title:
		E-mail:
		Phone:
		Date

**APPENDIX 3A: FORM OF ASSIGNMENT AND ASSUMPTION  
(ASSIGNMENT BY LENDER)**

This Assignment and Assumption (this “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the “**Assignor**”) and the Assignee identified in item 2 below (the “**Assignee**”) pursuant to the Master Loan and Security Agreement identified below (the “**Loan Agreement**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by Lender (i) all of the Assignor’s rights and obligations under the Loan Agreement, any other Lending Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the Loans identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other Lending Agreement or any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the “**Assigned Interest**”). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.     Assignor:           \_\_\_\_\_
  
2.     Assignee:           \_\_\_\_\_
  
3.     Loan Agreement:     Master Loan and Security Agreement among TALF II LLC, as Lender, The Bank of New York Mellon, as Administrator, The Bank of New York Mellon, as Custodian, and the TALF Agents party thereto (each on behalf of itself and its respective Borrowers), as amended or supplemented from time to time.

4. Assigned Interest:

<u>Identification of Loan</u>	<u>Loan Closing Date</u>	<u>Outstanding Principal Amount of Loan Assigned</u>
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Effective Date: \_\_\_\_\_, 20\_\_ [TO BE INSERTED BY LENDER]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR  
[NAME OF ASSIGNOR]

By:

\_\_\_\_\_

Title:

ASSIGNEE  
[NAME OF ASSIGNEE]

By:

\_\_\_\_\_

Title

**ANNEX 1 to ASSIGNMENT AND ASSUMPTION  
STANDARD TERMS AND CONDITIONS**

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the relevant Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Loan Agreement or any other Lending Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of any Lending Agreement or any collateral thereunder, (iii) the financial condition of any Borrower or any other party to the Loan Agreement, any of their subsidiaries or Affiliates or any other Person obligated in respect of any Lending Agreement or (iv) the performance or observance by any Borrower or any other party to the Loan Agreement, any of their subsidiaries or Affiliates or any other Person of any of their respective obligations under any Lending Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Borrower thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Borrower thereunder, (iii) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (iv) it has received a copy of the Loan Agreement and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest and (v) it has, independently and without reliance upon the Assignor or any other party to the Loan Agreement, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest; and (b) agrees that (i) it will, independently and without reliance upon the Assignor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under any Lending Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of any Lending Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) shall be made for the account of the Assignor for amounts which have accrued to but excluding the Effective Date and for the account of the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed by one or more parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page to this Assignment and Assumption by email or facsimile transmission shall be effective as

delivery of a manually signed executed counterpart hereof. A set of copies of this Assignment and Assumption signed by all the parties shall be lodged with the Lender. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.





4. Assigned Interest:

<u>Loan Identification #</u>	<u>Borrower Name</u>	<u>Principal Amount Outstanding*</u>	<u>Accrued Interest / as of [Proposed Effective Date]*</u>
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\* Amounts to be provided by Custodian and communicated to Assignor and Assignee through their Applicable TALF Agents. Applicable TALF Agents to confirm agreement back to Custodian, and to notify Custodian of effectiveness of transfer of related collateral.

The parties hereto acknowledge and agree that this assignment and assumption is subject to the consent of Lender, which consent may be withheld or delayed for any reason and for any period of time, and this assignment and assumption is subject in all respects (including as to effectiveness) to Sections 19.1 through 19.5 of the MLSA.

Effective Date: \_\_\_\_\_, 20\_\_ [TO BE INSERTED BY LENDER]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR  
[NAME OF ASSIGNOR]

Through its Applicable TALF Agent:

[ ]

By:

\_\_\_\_\_  
Title:

ASSIGNEE  
[NAME OF ASSIGNEE]

Through its Applicable TALF Agent:

[ ]

By:

\_\_\_\_\_  
Title:

Consented to and Accepted:

TALF II LLC, as  
Lender

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

Name:

Title:

**ANNEX 1 to ASSIGNMENT AND ASSUMPTION  
STANDARD TERMS AND CONDITIONS**

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the relevant Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority to authorize, has taken all action necessary to authorize, and has authorized its Applicable TALF Agent to execute and deliver this Assignment and Assumption on its behalf and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to the performance or observance by Lender or any other party to the Loan Agreement, any of their subsidiaries or Affiliates or any other Person of any of their respective obligations under any Lending Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) each of the representations and warranties applicable to Borrowers under Section 10.1 of the Loan Agreement are true and correct as to the Assignee (*provided*, that with respect to this assignment and assumption, the representations and warranties set forth under Section 10.1(e)(vii) of the Loan Agreement shall not be required to be made by Assignee with respect to the purchase of the Collateral that is the subject of the assignment and assumption but Assignee, as the successor Borrower for purposes of the Assigned Interest, shall have liability for the representations and warranties made by the predecessor Borrower under Section 10.1(e)(vii) of the Loan Agreement as fully as if the Assignee had been the predecessor Borrower and had itself made such representations and warranties when made by the predecessor Borrower, and such liability shall survive the assumption of such Loan by the Assignee), (ii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Borrower thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Borrower thereunder, (iii) it is sophisticated with respect to decisions to assume obligations of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in assuming obligations of such type, (iv) it has received a copy of the Loan Agreement and such other documents and information as it deems appropriate to make its own analysis and decision to enter into this Assignment and Assumption and to assume the obligations represented by the Assigned Interest and (v) it has, independently and without reliance upon the Assignor or any other party to the Loan Agreement, and based on such documents and information as it has deemed appropriate, made its own analysis and decision to enter into this Assignment and Assumption and to assume the obligations represented by the Assigned Interest; and (b) agrees that (i) it will, independently and without reliance upon the Assignor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under any Lending Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of any Lending Agreement are required to be performed by it as a Borrower.

2. Payments. From and after the Effective Date, all payments in respect of the Collateral securing the Assigned Interest shall be made for the account of the Assignor for amounts which have accrued to but excluding the Effective Date and for the account of the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed by one or more parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to

constitute one and the same instrument. Delivery of an executed signature page to this Assignment and Assumption by email or facsimile transmission shall be effective as delivery of a manually signed executed counterpart hereof. A set of copies of this Assignment and Assumption signed by all the parties shall be lodged with the Lender. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

**APPENDIX 4: FORM OF COLLATERAL SURRENDER AND  
ACCEPTANCE NOTICE**

[Date]

The Bank of New York Mellon, as Custodian and Administrator  
240 Greenwich Street  
New York, NY 10286  
Attention: Nelson Wai  
Tel.: (212) 815-8261  
Email: [nelson.wai@bnymellon.com](mailto:nelson.wai@bnymellon.com)  
With a copy by email to: [TALF@bnymellon.com](mailto:TALF@bnymellon.com)

Ladies and Gentlemen:

Reference is made to the Master Loan and Security Agreement (as it may be amended or supplemented from time to time, the "**MLSA**"), by and among TALF II LLC, as Lender, The Bank of New York Mellon, as Administrator, The Bank of New York Mellon, as Custodian, and the TALF Agents party thereto. Terms defined in the MLSA and not otherwise defined herein are used herein with the same meanings.

The Borrower identified on the signature page hereto (the "**Subject Borrower**"), acting though [name of TALF Agent], as its duly authorized agent, hereby notifies you of its election to exercise its Collateral Surrender Right with respect to the following Loan:

<u>Loan Identification #</u>	<u>Borrower Name</u>	<u>Collateral (CUSIP's)</u>
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The Subject Borrower hereby consents to the acceptance of the Collateral set forth above (the "**Subject Collateral**") in full satisfaction of the Obligations secured thereby (the "**Subject Obligations**"). Upon the effectiveness of this Collateral Surrender in accordance with Section 13.3 of the MLSA, the Subject Borrower acknowledges that all of its right, title and interest in the Subject Collateral shall be transferred to Lender.

The Subject Borrower represents and warrants to Lender that, as of the date of effectiveness of the Collateral Surrender contemplated hereby, the Subject Collateral is free of any Adverse Claim, except as created under the Lending Agreement.

The Subject Borrower hereby acknowledges and agrees that effectiveness of the Collateral Surrender contemplated hereby shall not (x) discharge any Obligation that the Subject Borrower may have to Lender pursuant to the MLSA other than the Subject Obligations or (y) affect any right of recourse against the Subject Borrower that Lender may have pursuant to Section 17.0 of the MLSA or as a result of a breach of the representation and warranty set forth in the preceding paragraph (which representation and warranty is set forth in the TALF Master Loan and Security Agreement)

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and warranty shall survive effectiveness of the Collateral Surrender contemplated hereby).

The Subject Borrower and the Applicable TALF Agent party hereto each hereby consent to the assignment by Lender to any purchaser of the Subject Collateral following the effectiveness of the Collateral Surrender contemplated hereby of (i) the representations and warranties of the Subject Borrower and the Applicable TALF Agent under the Lending Agreement and (ii) the rights of recourse against the Subject Borrower and the Applicable TALF Agent under Section 17.0 of the MLSA as if the Subject Obligations had been owed to such purchaser.

The undersigned TALF Agent represents and warrants to Lender that (x) it has duly authorized, executed and delivered this Collateral Surrender and Acceptance Notice and (y) it has been duly authorized by the Subject Borrower to execute and deliver this Collateral Surrender and Acceptance notice on the Subject Borrower's behalf.

*[Signature page follows.]*

Very truly yours,

**[NAME OF TALF AGENT]**, in its individual capacity and as the Subject Borrower's Applicable TALF Agent with respect the Loan set forth in the table above

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

**NAME OF BORROWER:**  
[ ]

**ADDRESS OF BORROWER:**  
[ ]

cc: TALF II LLC, as Lender  
c/o Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001  
Email: [nytalf@ny.frb.org](mailto:nytalf@ny.frb.org)  
And by email to: [Legal.Notice@ny.frb.org](mailto:Legal.Notice@ny.frb.org)

The Bank of New York Mellon, as Administrator  
240 Greenwich Street  
New York, NY 10286  
Attention: Nelson Wai  
Tel.: (212) 815-8261  
Email: [nelson.wai@bnymellon.com](mailto:nelson.wai@bnymellon.com)  
With a copy by email to: [TALF@bnymellon.com](mailto:TALF@bnymellon.com)

## APPENDIX 5: FORM OF PREPAYMENT NOTICE

[Date]

The Bank of New York Mellon, as Custodian and Administrator  
240 Greenwich Street  
New York, NY 10286  
Attention: Nelson Wai  
Tel.: (212) 815-8261  
Email: [nelson.wai@bnymellon.com](mailto:nelson.wai@bnymellon.com)  
With a copy by email to: [TALF@bnymellon.com](mailto:TALF@bnymellon.com)

Ladies and Gentlemen:

Reference is made to the Master Loan and Security Agreement (as it may be amended or supplemented from time to time, the "**MLSA**"), by and among TALF II LLC, as Lender, The Bank of New York Mellon, as Administrator, The Bank of New York Mellon, as Custodian, and the TALF Agents party thereto. Terms defined in the MLSA and not otherwise defined herein are used herein with the same meanings.

The Borrower identified on the signature page hereto (the "**Subject Borrower**"), acting through [name of TALF Agent], as its duly authorized agent, hereby notifies you of its election to prepay the following Loans as set forth below (the "**Loan Prepayment**"):

<u>Loan Identification #</u>	<u>Borrower Name</u>	<u>Prepayment Amount</u>	<u>Accrued Interest (as of _____)</u>
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The Subject Borrower, acting through [name of TALF Agent] as its duly authorized agent, hereby acknowledges that effectiveness of the Loan Prepayment contemplated hereby shall not (x) affect any right of recourse against the Borrower that Lender may have pursuant to Section 17.0 of the MLSA or (y) discharge any other Obligation that the Borrower may have to Lender pursuant to the MLSA.

The Subject Borrower, acting through [name of TALF Agent] as its duly authorized agent, hereby notifies Custodian that the Prepayment Amount (plus Accrued Interest) will be delivered by [Name of Payor and Correspondent Bank].<sup>1</sup> Upon receipt in full of such amount and effectiveness of the related FoP Settlement or DvP Settlement, Lender's lien on and security interest in the Collateral previously securing the Loans identified in the chart above shall be released (in the case of a partial prepayment, on a Pro Rata Basis) in accordance with Section 8.1 or 8.2 of the MLSA, as applicable.

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<sup>1</sup> Must be a TALF Agent.

The Subject Borrower, acting through [name of TALF Agent] as its duly authorized agent, hereby directs Custodian to deliver the Collateral to be released against receipt of the Prepayment Amount (plus Accrued Interest) in accordance with the following instructions:<sup>2</sup>

DTC Account Name: \_\_\_\_\_<sup>3</sup>  
DTC Participant Number: \_\_\_\_\_  
Sub-Account Number: \_\_\_\_\_

Upon such transfer, none of Custodian, Administrator or Lender shall have any further liability or obligation to the Subject Borrower with respect to such Collateral.

The undersigned TALF Agent represents and warrants to Lender that it has been duly authorized by the Subject Borrower to execute and deliver this Loan Prepayment notice on the Subject Borrower's behalf.

*[Signature page follows.]*

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<sup>2</sup> If no instructions are specified, the Collateral to be released shall be delivered against receipt of the Prepayment Amount (plus Accrued Interest) to the DTC account of the Applicable TALF Agent with respect to the applicable Loan.

<sup>3</sup> Must be a DTC account of any TALF Agent.



Very truly yours,

**[NAME OF TALF AGENT]**, as the Subject  
Borrower's Applicable TALF Agent with  
respect to the Loan set forth in the chart  
above

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

**NAME OF BORROWER:**  
[ ]

**ADDRESS OF BORROWER:**  
[ ]

cc: TALF II LLC, as Lender  
c/o Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001  
Email: [nytalf@ny.frb.org](mailto:nytalf@ny.frb.org)  
And by email to: [Legal.Notice@ny.frb.org](mailto:Legal.Notice@ny.frb.org)