

ADMINISTRATION AGREEMENT (this "*Agreement*"), dated as of June 26, 2008, among MAIDEN LANE LLC, a Delaware limited liability company (the "*LLC*"), the FEDERAL RESERVE BANK OF NEW YORK ("*FRBNY*"), as managing member of the LLC (in such capacity, the "*Managing Member*"), and STATE STREET BANK AND TRUST COMPANY ("*State Street*"), a Massachusetts trust company, in its capacity as administrator (in such capacity, together with its successors in such capacity, the "*Administrator*").

**WITNESSETH:**

WHEREAS, the LLC is entering into (i) that certain Credit Agreement, dated as of June 26, 2008 (the "*Credit Agreement*"), among the LLC, FRBNY, as initial Tranche A Lender and as Controlling Party, and JPMorgan Chase & Co., as initial Tranche B Lender, and (ii) that certain Security and Intercreditor Agreement, dated as of June 26, 2008 (the "*Security Agreement*") among the LLC, FRBNY, as initial Tranche A Lender and as Controlling Party, JPMorgan Chase & Co., as initial Tranche B Lender, and State Street, in its capacity as collateral agent thereunder and in its capacity as collateral administrator;

WHEREAS, the Managing Member desires to have the Administrator administer the LLC's corporate affairs, maintain general accounting records, prepare financial statements and perform other services for the LLC;

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

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

**SECTION 1. DEFINITIONS.**

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

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

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

**SECTION 2. DUTIES AND SERVICES OF THE ADMINISTRATOR.**

2.1 General Duties and Services of the Administrator. The Administrator hereby agrees to perform the following general duties and services:

(a) To maintain the records and prepare reports of and provide accounting services to the LLC as follows:

(i) maintenance of daily general accounting records of the LLC in such form and in sufficient detail as to permit the preparation of financial statements in accordance with GAAP and preparation of periodic reports as follows:

- (A) statements of net assets;
- (B) statements of income (including supporting detail for coupon, amortization, and realized and unrealized gains/losses) and supporting general ledger and trial balances;
- (C) balance sheets;
- (D) statements of cash flows;
- (E) statements of changes in net assets (including support for required footnote disclosures);
- (F) FAS 157 disclosures;
- (G) income and expense accruals;
- (H) calculations and reports broken down by asset type (e.g. agency and non-agency) and positions (excluding positions for Residential Mortgage Assets);
- (I) accounting for the Master Servicers' activity, as well as the Master Servicers' and the Trustees' fees and expenses, based upon reports received from the Masters Servicers as such reports become available;
- (J) accounting based upon reports or information received from the Investment Manager as such reports or information become available regarding any activity under, and the Disposition of, any Permitted Swap Agreements; and
- (K) accounting for other Portfolio Investments in which the LLC has a legal or beneficial interest; provided that, to the extent any such Portfolio Investment is not in the custody of the Custodian, the LLC, the Managing Member or any designee of either hereof shall have provided to the Administrator all necessary information regarding any such Portfolio Investment;

- (ii) preparation of periodic financial statements and associated footnotes for certification by the LLC's independent public accountants, including furnishing to each Lender, the Controlling Party and the Managing Member the annual audited balance sheet and related audited statements of income and cash flows within 120 days after the end of each fiscal year and the unaudited balance sheet and related unaudited statements of income within 60 days after the end of each of the first three fiscal quarters of the LLC, excluding footnotes in the case of quarterly financials;
  - (iii) providing a list setting forth the amount of the Obligations held by each Secured Party;
  - (iv) quarterly and monthly re-pricing of Portfolio Investments using pricing files received from the Investment Manager;
  - (v) daily accounting and reconciliation of cash and security trades and other activity in the Reserve Account, Custody Account and any other custody accounts, as applicable;
  - (vi) monthly reconciling of the net asset value of all Portfolio Investments and any cash on deposit in the Reserve Account, to the Investment Manager's, the Grantor Trustees', the Master Servicers', and the Master Swap Counterparty's (with respect to the Master Swap Transaction and the Repo Agreement) records within 15 Business Days after the end of each calendar month, commencing with August 2008; and
  - (vii) on a quarterly and annual basis, performing independent pricing of the Portfolio Investments for which commercially reasonable pricing services are available, and providing comparisons with the Investment Manager's pricing;
  - (viii) providing such information received on Fees, Costs and Expenses and other matters to the Collateral Administrator as necessary in the preparation of the Payment Calculation Report and the Portfolio Valuation and Position Report by the Collateral Administrator, or as otherwise reasonably requested; and
  - (ix) providing other records, reports, information or accounting services as are reasonably related to the foregoing or as may be reasonably requested by the Managing Member.
- (b) To provide administrative services to the LLC as follows:
- (i) assistance and cooperation with the LLC's independent public accountants in connection with their audits and other examinations of the LLC;

(ii) identifying the need for, and preparing for execution by the appropriate Person on behalf of the LLC of, any state or Federal tax reports or filings and any income, franchise or other tax returns of the LLC as shall be required to be filed under applicable law, and communicating with the Collateral Agent to facilitate payment of any such taxes owed (for the avoidance of doubt, the Managing Member shall maintain control over any decisions regarding tax elections);

(iii) taking such actions as necessary to preserve, renew and keep in full force and effect the LLC's organizational existence, including completing any filings to maintain the good standing of the LLC in Delaware or any other state as necessary or desirable in the normal conduct of the LLC's business;

(iv) identifying and assisting in the completion of any other filings required to be made on behalf of the LLC; and

(v) providing other administrative services reasonably related to the foregoing or as may be reasonably requested by the Managing Member.

(c) To administer notices and other communications as follows:

(i) Receiving notices (including notices of Liens on the Collateral) and other communications received by the LLC under the Operative Documents or any other documents associated with the transactions contemplated by the Operative Documents and promptly notifying the Managing Member or other appropriate party, as applicable, upon receipt or discovery of such notices, consents and other communications; *provided* that the Administrator shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default under any Operative Document unless the Administrator has received notice thereof under the relevant Operative Document, describing such Default or Event of Default and stating that such notice is a "notice of default"; and

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

(d) To take all other actions on behalf of the LLC that are necessary or required under the Operative Documents, or any other documents associated with the transactions contemplated by the Operative Documents, as instructed by the LLC Managing Member or its designee, including (i) monitoring the performance of the LLC under such documents to cause it to comply with the representations, warranties and covenants set forth therein and to avoid a default under such documents and (ii) taking the actions that are set forth in this Agreement or that are necessary to carry out the activities contemplated in this Section 2.1; *provided* that the Administrator shall not be required to take actions that are being performed by the Investment Manager, the Collateral Agent or the Collateral Administrator.

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

2.2 Delivery of Information. The Administrator shall provide any reports or other information that it is required to prepare pursuant to Section 2.1 in accordance with the notice provisions in Section 5.2.

2.3 Third Party Information. To the extent that this Agreement requires the Administrator to make any calculations based on information provided to the Administrator by other parties, the Administrator shall make such calculations upon receipt of such information, except to the extent that such information is manifestly incorrect and/or is not provided to the Administrator by the time specified in this Agreement or in the other Operative Documents and/or where relevant, is not substantially in the form set out in the relevant Operative Document. The Administrator shall be entitled to conclusively rely on any and all such information and advice it receives from a Responsible Officer of the Managing Member or its designee, legal counsel and independent accountants (including accountants and counsel for the Borrower) pursuant to its duties under this Agreement without any independent verification thereof and shall be deemed to have acted in good faith if it acts in accordance with such advice and without actual knowledge that such advice is in contravention of the terms of this Agreement. If such information is not provided to the Administrator by the time specified in this Agreement or in the other Operative Documents and, where relevant, in the form set out in the relevant Operative Document, or if such information is manifestly incorrect, the Administrator shall use reasonable efforts to make the necessary calculations; *provided* that notwithstanding anything to the contrary contained herein, the Administrator shall not be liable to make any calculations if, having used reasonable efforts, it has not received sufficient relevant timely information to make such calculations, and no liability shall attach to the Administrator for any failure to make such calculations in those circumstances.

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

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

2.6 Engagement of Sub-Vendors.

(a) The parties hereto acknowledge that, notwithstanding any term hereof to the contrary, the Administrator shall engage and retain one or more sub-vendors from time to time (each a "Sub-Vendor") to perform the services listed on Exhibit A hereto (collectively, the "Sub-Contracted Services"). The Administrator shall consult with the Managing Member as to the identity and contractual terms of any Sub-Vendor (which contractual terms shall be substantially similar to the terms of this Agreement, other than with respect to fees and specific services, including with respect to records retention, maintenance of books and records and expense reimbursement) and shall not retain any Sub-Vendor as to which the Managing Member reasonably objects (the fact that services are being sub-contracted shall not be a reasonable basis to object, but the failure of the contractual terms to so meet the requirements of the preceding parenthetical shall constitute a reasonable basis of objection). The Borrower shall not be responsible for the

payment of any fees for the services of such Sub-Vendors, and such amounts shall be for the account of the Administrator out of the fees payable by the Borrower under the Fee Letter.

(b) The Borrower and the Managing Member expressly acknowledge that the Administrator (i) shall not be liable for the actions or omissions of any such Sub-Vendor or for the performance of the Sub-Contracted Services, (ii) shall be entitled to rely on the reports, statements and other communications and documents it receives from, and the actions of, any such Sub-Vendor from time to time, so long as the Administrator is acting in good faith, (iii) shall not be responsible for verifying or monitoring the performance of the Sub-Vendor; *provided* that the Administrator shall inform the Managing Member if it has actual knowledge of any Sub-Vendor breaches of its obligations and (iv) so long as the Administrator's selection of the Sub-Vendor is reasonable and made in good faith and the terms of the contract with the Sub-Vendor are entered into pursuant to the requirements set forth in Section 2.6(a), any obligation to indemnify the Sub-Vendor against liability incurred in the course of the Sub-Contracted Services shall be deemed an obligation of the LLC hereunder.

(c) The Administrator shall reasonably provide to the Sub-Vendor from time to time such information within the Administrator's possession, and shall cooperate in obtaining or assisting the Sub-Vendor in obtaining such other information from the Managing Member or the Investment Manager, as the Sub-Vendor may reasonably require from time to time in order to perform the Sub-Contracted Services.

(d) For the avoidance of doubt, it is hereby expressly acknowledged and agreed that the Sub-Vendor shall not be, and shall not be construed to be, an assignee, agent or delegated Person described in or for purposes of Section 5.8 hereof.

(e) Notwithstanding the agreement of the Administrator to pay the compensation of such Sub-Vendor, any Costs and Expenses incurred by the Sub-Vendor in performing the Sub-Contracted Services shall be reimbursable by the LLC (and not by the Administrator) as fully as if the same were to have been incurred by the Administrator in performing such services.

(f) In the event of the resignation or other discontinuation of the Sub-Vendor's services for any reason, the Administrator shall engage another reputable provider of such services to serve to act in the capacity of successor to the Sub-Vendor hereunder after consulting with the Managing Member and pursuant to the other provisions in Section 2.6(a), and all of the terms of this Section shall likewise apply to such successor.

**SECTION 3. TERM OF APPOINTMENT.** This Agreement shall continue in full force and effect until it has been terminated in accordance with this Section 3. The Managing Member or the Administrator may terminate this Agreement for any reason upon not less than 30 days' prior written notice to each other party hereto; *provided* that no termination of this Agreement by the Administrator shall be effective until the Managing Member shall have appointed a successor Administrator. If the Managing Member shall fail to appoint a successor Administrator within 90 days after notice of termination from the Administrator, then the

Administrator may petition any court of competent jurisdiction for the appointment of a successor Administrator. The indemnity provided to the resigning Administrator under Section 5.6 shall survive its resignation under this Agreement with respect to any Liabilities (as defined in Section 5.6) to the extent incurred or arising, or relating to events occurring, before such termination.

#### SECTION 4. REPRESENTATION AND WARRANTY OF THE ADMINISTRATOR.

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

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

4.2 No Consent. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

4.3 Enforceable Obligations. This Agreement constitutes a legal, valid and binding obligation of the Administrator, enforceable against the Administrator in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought by proceedings in equity or at law).

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

#### SECTION 5. MISCELLANEOUS.

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

5.2 Notices. All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or other electronic mail) and, unless otherwise expressly provided herein (including in Section 2.2), must



be delivered by messenger, overnight courier service, telecopy or electronic mail, and shall be deemed to have been duly given or made when delivered, or, in the case of notice by electronic mail transmission or telecopy notice, when received, addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

The Administrator: State Street Bank and Trust Company  
 2 Avenue de Lafayette, LCC 2  
 Boston, MA 02111  
 Attention:  
 Telecopy:  
 Telephone:  
 Email:

with a copy to:

State Street Bank and Trust Company  
 2 Avenue de Lafayette, LCC 2  
 Boston, MA 02111  
 Attention:  
 Telecopy:  
 Telephone:  
 Email:

The LLC: Maiden Lane LLC  
 c/o Puglisi & Associates  
 850 Library Avenue, Suite 204  
 Newark, DE 19711  
 Attention:  
 Telecopy:  
 Telephone:  
 Email:

with a copy to:

Federal Reserve Bank of New York  
 33 Liberty Street  
 New York, NY 10045-0001  
 Attention:  
 Telecopy:  
 Telephone:  
 Email:

and:

Federal Reserve Bank of New York  
 33 Liberty Street  
 New York, NY 10045-0001  
 Attention:

Telecopy:  
 Telephone:  
 Email:

The Managing Member:

Federal Reserve Bank of New York  
 33 Liberty Street  
 New York, NY 10045-0001  
 Attention:

Telecopy  
 Telephone:  
 Email:

with a copy to:

Federal Reserve Bank of New York  
 33 Liberty Street  
 New York, NY 10045-0001  
 Attention

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 Telecopy:  
 Telephone:  
 Email:

The Investment Manager:

Blackrock Financial Management, Inc.  
 800 Scudders Mill Road  
 Plainsboro, NJ 08536  
 Attention:  
 Telecopy:  
 Telephone  
 Email:

5.3 Additional Provisions with respect to the Administrator.

(a) For all purposes of this Agreement, the Administrator shall be an independent contractor. Unless expressly authorized by the Managing Member or otherwise expressly authorized hereunder or under any other Operative Document, the Administrator shall

have no authority to act for or represent the LLC, Managing Member or Investment Manager in any way and shall not otherwise be deemed an agent of the LLC, Managing Member or Investment Manager or be deemed to assume the obligations of the LLC, Managing Member or Investment Manager under any Operative Document.

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

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

(d) Notwithstanding any term appearing in this Agreement to the contrary, the Administrator (i) shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction from the Managing Member (so long as the Administrator's actions or omissions do not constitute willful misconduct, gross negligence, bad faith or fraudulent acts), (ii) may refuse to make loans to any Person (iii) shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any of the Portfolio Investments, (iv) may rely on any notice, direction, instruction, instrument or document reasonably believed by it to be genuine and to have been signed or presented by a Responsible Officer (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument or document), and the Administrator shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon (*provided* that the foregoing shall not be construed to relieve the Administrator from its responsibility to act in accordance with the most recent incumbency certificate it has received setting forth the Responsible Officers of the Managing Member or its designee from time to time, in accordance with the terms of this Agreement), (v) may consult with and obtain advice from legal counsel with respect to any question or matter arising hereunder or relating hereto, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Administrator in good faith in accordance therewith and (vi) shall not be deemed to have notice of any fact or matter unless and until actually known to a Responsible Officer of the Administrator or notice thereof referencing this Agreement in writing is received by the Administrator at its notice address provided for in Section 5.2.

(e) The Administrator shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as the Administrator shall have complied with the foregoing maintenance or 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 the Administrator, the Administrator shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems. The preceding sentence shall not relieve the Administrator from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement and the Administrator shall provide the LLC and the Managing Member with written notice of any such failure or delay. The Administrator agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it, and (ii) emergency use of electronic data processing equipment to provide services under this Agreement.

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

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

5.5 Costs and Expenses.

(a) The LLC shall pay to the Administrator, on the dates set forth in the Fee Letter, such fees for its services as are required to be paid pursuant to the terms of the Fee Letter. The parties to this Agreement hereby agree to undertake good faith negotiations regarding any additional fees, as necessary and applicable, for any action to be taken by the Administrator (pursuant to direction or instruction of the Managing Member) which is not already expressly required by it or reasonably related thereto pursuant to this Agreement and would cause the Administrator additional undue burden.

(b) The LLC agrees to pay or reimburse, in accordance with SECTION 6 of the Security Agreement, the Administrator for all of its reasonable out of pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel and filing and recording fees and expenses.

(c) All amounts due under this Section 5.5 shall be payable in accordance with SECTION 6 of the Security Agreement and any request for payment, under this Section 5.5 must be received by the LLC, the Collateral Agent and the Collateral Administrator no later than 2 Business Days prior to the end of each calendar month so as to be paid in connection with payments to be made on the next succeeding Payment Date, and

untimely requests for payment will be considered to have been timely received with respect to the next succeeding Payment Date.

(d) The agreements in this subsection 5.5 shall survive the termination of this Agreement to the extent of Fees earned or Costs and Expenses incurred or accrued prior to the effective date of such termination.

#### 5.6 Indemnification.

(a) The LLC agrees to pay, indemnify, and hold the Administrator and each of its Related Parties (each, an “*Indemnitee*”) harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, subject to the second succeeding proviso, the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (all the foregoing, collectively, the “*Liabilities*”); *provided* that the LLC shall have no obligation hereunder to any Indemnitee with respect to Liabilities to the extent such Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or fraudulent acts of such Indemnitee; *provided, further*, that the LLC shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to the LLC (with a copy to the Managing Member) of any claim for which indemnification is sought, *provided* that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure or (ii) admits any liability or incurs any significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claims and the expenses of such legal proceedings), or agree to any settlement without the written consent of the LLC, which consent shall not be unreasonably withheld. The LLC may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees (which counsel shall be reasonably satisfactory to the Indemnitees) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; *provided* that (i) the LLC may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the LLC shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the LLC. The LLC shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. All amounts due under this Section 5.6(b) shall be payable in accordance with SECTION 6 of the Security Agreement and any request for payment under this Section 5.6(b) must be received by the LLC, the Collateral Agent and the Collateral Administrator no later than 2 Business Days prior to the end of each calendar month so as to be paid in connection with payments to be made on the next succeeding Payment Date.

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

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

5.7 [Reserved]

5.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Administrator and the LLC and their respective successors and assigns permitted hereby; *provided* that, except as set forth in Section 5.9, the Administrator may not assign or transfer any or all its rights and obligations hereunder without the prior written consent of the Managing Member, except that the Administrator may assign its rights and obligations hereunder to any Affiliate of the Administrator or its successors and may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any other Person without the prior written consent of the Managing Member, *provided* that the Administrator shall remain directly liable to the LLC for the performance of its duties hereunder by such assignee or such other Person.

5.9 Merger or Consolidation of, or Assumption of the Obligations of, the Administrator. Any Person (a) into which the Administrator may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which the Administrator shall be a party, (c) succeeding to the business of the Administrator, or (d) that is an Affiliate of the Administrator, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Administrator hereunder, shall be the successor to the Administrator under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, notwithstanding anything in this Agreement to the contrary. The Administrator shall provide prior written notice of any merger, consolidation or succession pursuant to this Section 5.9 to the Managing Member.

5.10 Counterparts. This Agreement may be executed in separate counterparts, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

5.11 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**5.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

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

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

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of (i) the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof, and (ii) courts of the United States for the Southern District of New York, and appellate courts thereof;

(b) consents that any such action or proceeding may be brought only in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 5.2 or at such other address of which the parties hereto shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law;

(e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

5.15 No Bankruptcy Petition Against the LLC. The Administrator hereby covenants and agrees that it will not at any time (i) commence or institute against the LLC or join with or facilitate any other Person in commencing or instituting against the LLC any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Operative Documents or (ii) participate in any assignment for the benefit of creditors, compositions, or arrangements with

respect to the Borrower's debts. The agreements in this Section 5.15 shall survive the termination of this Agreement.

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

5.17 Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement and the other Loan Documents, the obligations of the LLC under this Agreement and all other Operative Documents are solely the obligations of the LLC and shall be payable solely to the extent of funds received by and available to the LLC in accordance with the Security Agreement. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the LLC arising out of or based upon this Agreement or any other Operative Document against any holder of a membership interest, employee, officer or Affiliate thereof; *provided, however*, that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of willful misconduct, gross negligence, bad faith or fraudulent actions taken or omissions by them. The provisions of this Section 5.16 shall survive the termination or expiration of this Agreement.

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

5.19 Confidentiality. The Administrator agrees to keep confidential all non-public information provided to it by the LLC, Managing Member, the Collateral Agent, the Custodian, Investment Manager, the Controlling Party or any other Person pursuant to or in connection with this Agreement or the other Operative Documents; *provided* that nothing herein shall prevent the Administrator from disclosing any such information (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its "*Representatives*"), (b) upon the request or demand of any Governmental Authority, (c) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (d) in connection with any litigation or similar proceeding, (e) that has been publicly disclosed other than by the Administrator or any of its Representatives in violation of this Section 5.18 or any other applicable confidentiality obligation owing to the LLC, (f) if agreed by the LLC in its sole discretion or (g) to the limited extent required for it to fulfill its obligations under this Agreement; *provided, further*, (i) pursuant to clause (b) above, the Administrator shall notify the LLC and the Managing Member, if legally permitted to do so, of any proposed disclosure contemporaneously with such disclosure and at such time request that the Governmental Authority to whom such disclosure is made accord confidential treatment to the disclosed information and (ii) pursuant to clauses (c) and (d) above, prior to any disclosure of



such information, the Administrator shall notify the LLC and the Managing Member, if legally permitted to do so, of any proposed disclosure as far in advance of such disclosure as practicable and upon the LLC's or the Managing Member's written request, and, at its sole cost and expense, take all reasonable actions designed to ensure that any information disclosed shall be accorded confidential treatment. The Administrator further agrees that it shall be responsible for compliance by each of its Representatives with this Section 5.19.

5.20 Internal Controls. The Administrator shall provide its relevant SAS-70 reports to the LLC on an annual basis, along with quarterly attestations that pertinent controls remain in place, and such Sarbanes-Oxley sub-certifications as are customarily provided by the Administrator to its other customers similarly situated.

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

**STATE STREET BANK AND TRUST COMPANY,  
as Administrator**

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

**Name:**

**Title:**

**MAIDEN LANE LLC, as LLC**

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

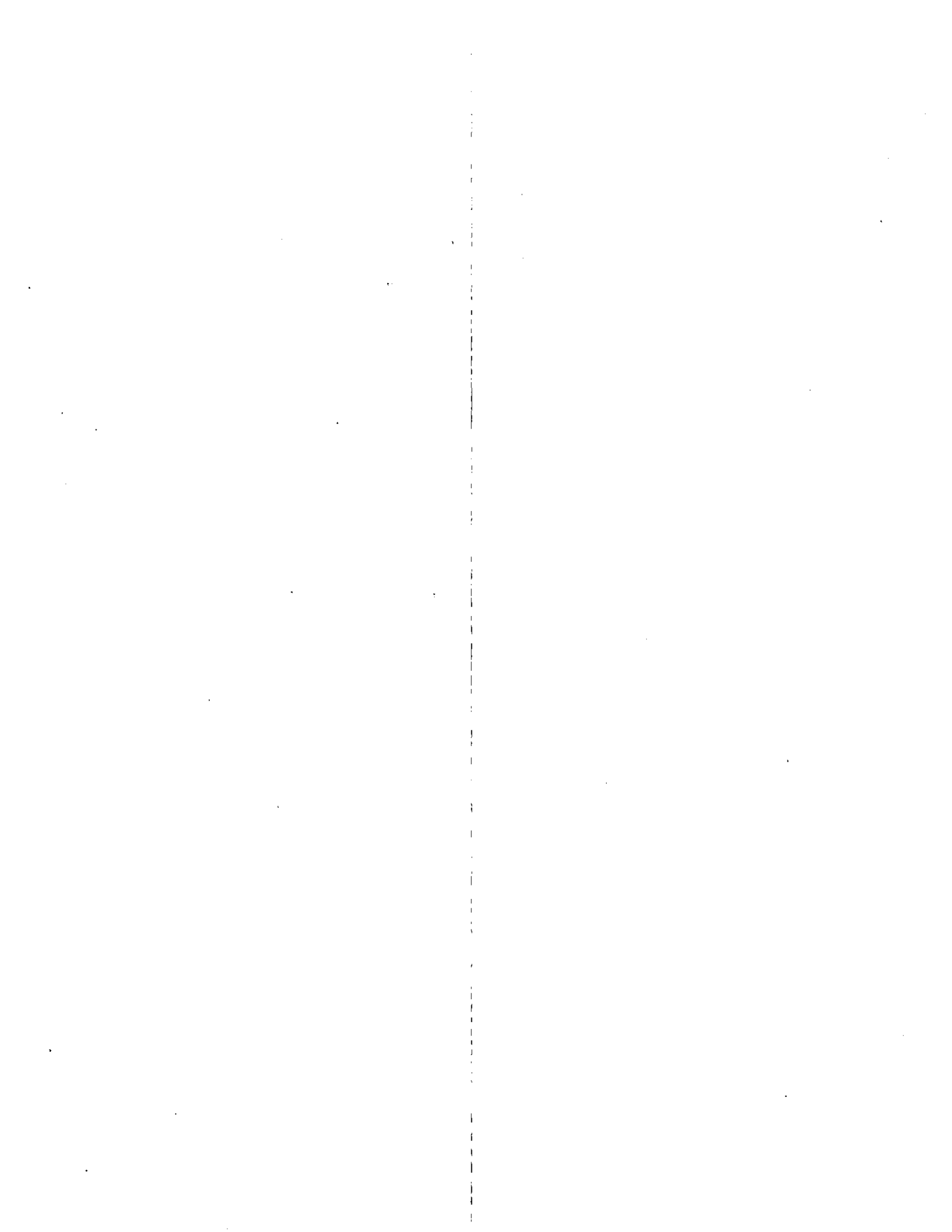
**By: \_\_\_\_\_**  
**Name:**  
**Title:**

**FEDERAL RESERVE BANK OF NEW YORK, as  
the sole Managing Member of Maiden Lane LLC**

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

**Name:**

**Title:**



**SERVICES**

- a. Receive notices and other communications received by and/or on behalf of Maiden Lane LLC under the Documents and any other documents associated with the transactions contemplated by the Documents and promptly notify State Street or other appropriate party, as applicable, upon receipt or discovery of such notices, consents and other communications.
- b. Permit the use of Puglisi's offices as Maiden Lane LLC's principal place of business and such use may be so included in any of the documents to which Maiden Lane LLC is a party.
- c. Cooperate with State Street to prepare and send out notices and other communications as required or permitted under the Documents.
- d. Identify the need for, prepare and file state tax reports or filings and any income, franchise or other tax returns of Maiden Lane LLC as shall be required to be filed under applicable law and facilitate payment of any such taxes owed.
- e. Identify the need for, assist in the preparation of and file Federal tax reports or filings and facilitate payment of any such taxes owed. For the avoidance of doubt, the primary responsibility for the preparation of any Federal tax returns will rest with State Street Bank and Trust Company.
- f. Identify the need for, prepare and file any corporate filings necessary to preserve, renew and keep in full force and effect Maiden Lane LLC's organizational existence, including completing any filing to maintain the good standing of Maiden Lane LLC in Delaware or any other state necessary or desirable in the normal conduct of Maiden Lane LLC's business.
- g. Complete any other filings required to be made on behalf of Maiden Lane LLC
- h. Maintain the books and records of Maiden Lane LLC. For avoidance of doubt, the term "Services" shall not include services under Section 2.1(a) of that certain Administration Agreement, dated as of June 26, 2008 between Maiden Lane LLC, the Federal Reserve Bank of New York and State Street Bank and Trust Company (the "Administration Agreement"), which State Street shall itself provide.
- i. Monitor the performance of Maiden Lane LLC under the Documents to cause it to comply with the representations, warranties and covenants set forth therein and to avoid a default under the Documents, as described in Section 2.1(d) of the Administration Agreement.
- j. Notify State Street of any default or event of default under the Documents.



**CUSTODIAN AGREEMENT**

This Agreement (the "***Agreement***") is made as of June 26, 2008 by and between MAIDEN LANE LLC, a limited liability company organized and existing under the laws of Delaware (the "***Borrower***"), and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company (in such capacity, together with its successors in such capacity, the "***Custodian***").

**WITNESSETH:**

**WHEREAS**, the Borrower is entering into (i) that certain Credit Agreement, dated as of June 26, 2008 (the "***Credit Agreement***"), among the Borrower, the Federal Reserve Bank of New York, as Controlling Party, the Federal Reserve Bank of New York, as the initial Tranche A Lender, and JPMorgan Chase & Co., as the initial Tranche B Lender and (ii) that certain Security and Intercreditor Agreement, dated as of June 26, 2008 (the "***Security Agreement***"), among the Borrower, the Federal Reserve Bank of New York, as the initial Tranche A Lender, JPMorgan Chase & Co., as the initial Tranche B Lender, the Federal Reserve Bank of New York, as Controlling Party, and State Street Bank and Trust Company, in its capacity as collateral agent thereunder;

**WHEREAS**, the Borrower has granted a Lien on substantially all of its assets pursuant to the Security Agreement and in connection therewith entered into (i) the Control Agreement, dated as of June 26, 2008, among the Collateral Agent, as secured party, the Borrower, as account and securities entitlement holder, and the Custodian, (the "***Control Agreement***") and (ii) the Control Agreement – Independent Amount, dated as of June 26, 2008, among JPMorgan Chase Bank, N.A., as secured party, the Collateral Agent, the Borrower, as account and securities entitlement holder, and the Custodian (the "***Control Agreement – Independent Amount***") and together with the Control Agreement, the "***Control Agreements***");

**WHEREAS**, the Federal Reserve Bank of New York is the sole managing member of the Borrower (the "***Managing Member***"); and

**WHEREAS**, the Managing Member has selected, and the Borrower desires to retain, the Custodian to act as custodian of the Borrower's assets, and the Custodian is willing to provide such services to the Borrower upon the terms and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

**DEFINITIONS**

Section 1. **Definitions.** Unless otherwise defined herein, terms defined in the Credit Agreement or in the Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement or in the Security Agreement, as applicable. The "Other Definitional Provisions" specified in Section 1.2 of the



Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals thereto.

## TERMS

### Section 1. Employment of Custodian and Property to be Held by It

Pursuant to the authority contained in the LLC Agreement, the Borrower hereby employs the Custodian as a custodian of assets of the Borrower, including securities which the Borrower desires to be held in places within the United States ("*domestic securities*") and securities it desires to be held outside the United States ("*foreign securities*"). The Custodian shall not be responsible for any property of the Borrower which is not received by it or which is delivered out in accordance with Proper Instructions (as such term is defined in Section 6 hereof) including, without limitation, Borrower property (i) held by brokers, private bankers or other entities on behalf of the Borrower, (ii) held by Special Sub-Custodians (as such term is defined in Section 4 hereof), (iii) held by entities which have advanced monies to or on behalf of the Borrower and which have received Borrower property as security for such advance(s), or (iv) delivered or otherwise removed from the custody of the Custodian pursuant to Special Instructions (as such term is defined in Section 6 hereof). With respect to uncertificated shares of or other interests ("*Underlying Shares*") in collective investment vehicles including, *inter alia*, registered investment companies ("*Underlying Funds*"), the holding of confirmation statements which identify such Underlying Shares as being recorded in the Custodian's name (or in the name of a nominee of the Custodian) for the benefit of the Borrower, shall be deemed custody for purposes of this Agreement.

Upon receipt of Proper Instructions, the Custodian shall from time to time employ one or more sub-custodians located in the United States; provided that the Custodian shall have no more or less responsibility or liability to the Borrower on account of any actions or omissions of any sub-custodian so employed than any such sub-custodian has to the Custodian. The Custodian may employ as sub-custodians for the Borrower's securities and other assets the foreign banking institutions and foreign securities depositories designated in Schedule A hereto (as amended by the Custodian from time to time by its delivery to the Borrower of an updated Schedule A).

### Section 2. Duties of the Custodian with Respect to Property of the Borrower to be Held in the United States

2.1 Holding Securities. The Custodian shall hold and segregate for the account of the Borrower all non-cash property, to be held by it in the United States, including all domestic securities owned by the Borrower, other than (a) securities which are maintained pursuant to Section 2.8 in a clearing agency which acts as a securities depository or in a book-entry system authorized by the U.S. Department of the Treasury and certain federal agencies (each, a "*U.S. Securities System*") and (b) Underlying Shares owned by the Borrower which are maintained pursuant to Section 2.10 hereof in

an account with State Street Bank and Trust Company or such other entity which may from time to time act as a transfer agent, registrar, corporate secretary, general partner or other relevant third party for the Underlying Funds and with respect to which the Custodian is provided with Proper Instructions (the “*Underlying Transfer Agent*”).

2.2

Delivery of Securities. The Custodian shall release and deliver domestic securities owned by the Borrower held by the Custodian, in a U.S. Securities System account of the Custodian or in an account at the Underlying Transfer Agent, only upon receipt of Proper Instructions, which may be continuing instructions when deemed appropriate by the parties, and only in the following cases:

- 1) Upon sale of such securities for the account of the Borrower and receipt of payment therefor;
- 2) Upon the receipt of payment in connection with any repurchase agreement related to such securities entered into by the Borrower;
- 3) In the case of a sale effected through a U.S. Securities System, in accordance with the provisions of Section 2.8 hereof;
- 4) To the depository agent in connection with tender or other similar offers for portfolio securities of the Borrower;
- 5) To the issuer thereof or its agent when such securities are called, redeemed, retired or otherwise become payable; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;
- 6) To the issuer thereof, or its agent, for transfer into the name of the Borrower or into the name of any nominee or nominees of the Custodian or into the name or nominee name of any agent appointed pursuant to Section 2.7 or into the name or nominee name of any sub-custodian appointed pursuant to Section 1; or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new securities are to be delivered to the Custodian;
- 7) Upon the sale of such securities for the account of the Borrower, to the broker or its clearing agent, against a receipt, for examination in accordance with “street delivery” custom; provided that in any such case, the Custodian shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for such securities except as may arise from the Custodian's own bad faith, fraudulent acts, gross negligence or willful misconduct;
- 8) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to provisions for conversion contained in such

securities, or pursuant to any deposit agreement; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;

- 9) In the case of warrants, rights or similar securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts or temporary securities for definitive securities; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;
- 10) For delivery in connection with any loans of securities made by the Borrower, (a) against receipt of collateral as agreed upon from time to time by the Borrower, except that in connection with any loans for which collateral is to be credited to the Custodian's account in the book-entry system authorized by the U.S. Department of the Treasury, the Custodian will not be held liable or responsible for the delivery of securities owned by the Borrower prior to the receipt of such collateral or (b) to the lending agent, or the lending agent's custodian, in accordance with Proper Instructions (which may not provide for the receipt by the Custodian of collateral therefor) agreed upon from time to time by the Custodian and the Borrower;
- 11) For delivery as security in connection with any borrowing by the Borrower requiring a pledge of assets by the Borrower;
- 12) For delivery in accordance with the provisions of any agreement among the Borrower, the Custodian and a broker-dealer which is a member of The National Association of Securities Dealers, Inc. ("*NASD*"), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange, or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Borrower;
- 13) For delivery in accordance with the provisions of any agreement among the Borrower, the Custodian, and a Futures Commission Merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission ("*CFTC*") and/or any contract market, or any similar organization or organizations, regarding account deposits in connection with transactions by the Borrower;
- 14) Upon the sale or other delivery of such investments (including, without limitation, to one or more (a) Special Sub-Custodians or (b) additional custodians appointed by the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower), and communicated to the Custodian from time to time via a writing duly executed by a Responsible Officer of the Borrower (or a Responsible Officer of the Controlling Party or the Investment Manager on behalf of the Borrower), for the purpose of engaging in repurchase agreement transaction(s), each a "*Repo Custodian*"),

and prior to receipt of payment therefor, if any, as set forth in written Proper Instructions (such delivery in advance of payment, along with payment in advance of delivery made in accordance with Section 2.6(6), as applicable, shall each be referred to herein as a "*Free Trade*"), provided that such Proper Instructions shall set forth (a) the securities of the Borrower to be delivered and (b) the person(s) to whom delivery of such securities shall be made;

- 15) In the case of a sale processed through the Underlying Transfer Agent of Underlying Shares, in accordance with Section 2.10 hereof;
- 16) For delivery as initial or variation margin in connection with futures or options on futures contracts entered into by the Borrower;
- 17) Pursuant to the provisions of the Control Agreements and the Security Agreement (collectively, the "*Related Agreements*"); and
- 18) For any other purpose, but only upon receipt of Proper Instructions specifying (a) the securities to be delivered and (b) the person(s) to whom delivery of such securities shall be made.

2.3 Registration of Securities. Domestic securities held by the Custodian (other than bearer securities) as indicated by the Security Documents shall be registered in the name of the Borrower or in the name of any nominee of the Borrower or of any nominee of the Custodian which nominee shall be assigned exclusively to the Borrower, unless the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower) has authorized in writing the appointment of a nominee to be used in common with other investment companies or funds having the same investment adviser as the Borrower, or in the name or nominee name of any agent appointed pursuant to Section 2.7 or in the name or nominee name of any sub-custodian appointed pursuant to Section 1. All securities accepted by the Custodian on behalf of the Borrower under the terms of this Agreement shall be in "street name" or other good delivery form. If, however, the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower) directs the Custodian to maintain securities in "street name", the Custodian shall utilize its best efforts only to timely collect income due the Borrower on such securities and to notify the Borrower, the Controlling Party and the Investment Manager on a best efforts basis only of relevant corporate actions including, without limitation, pendency of calls, maturities, tender or exchange offers.

2.4 Bank Accounts. The Custodian shall open and maintain a separate bank account or accounts in the United States as indicated by the Security Documents in the name of the Borrower, subject only to draft or order by the Custodian acting pursuant to the terms of this Agreement, and shall hold in such account or accounts, subject to the provisions hereof, all cash received by it from or for the account of the Borrower. Funds held by the Custodian for the Borrower may be deposited by it to its credit as Custodian in the banking department of the Custodian or in such other banks or trust companies as it may in its discretion deem necessary or desirable. Such funds shall be deposited by the

Custodian in its capacity as Custodian and shall be withdrawable by the Custodian only in that capacity.

2.5 Collection of Income. Except with respect to Borrower property released and delivered pursuant to Section 2.2(14) or purchased pursuant to Section 2.6(6), and subject to the provisions of Section 2.3, the Custodian shall collect on a timely basis all income and other payments with respect to registered domestic securities held hereunder to which the Borrower shall be entitled either by law or pursuant to custom in the securities business, and shall collect on a timely basis all income and other payments with respect to bearer domestic securities if, on the date of payment by the issuer, such securities are held by the Custodian or its agent thereof and shall credit such income, as collected, to the Borrower's custodian account. Without limiting the generality of the foregoing, the Custodian shall detach and present for payment all coupons and other income items requiring presentation as and when they become due and shall collect interest when due on securities held hereunder. Income due the Borrower on domestic securities loaned pursuant to the provisions of Section 2.2(10) shall be the responsibility of the Borrower. The Custodian will have no duty or responsibility in connection therewith, other than to provide the Borrower with such information or data as may be necessary to assist the Borrower in arranging for the timely delivery to the Custodian of the income to which the Borrower is properly entitled.

2.6 Payment of Borrower Monies. Upon receipt of Proper Instructions, which may be continuing instructions when deemed appropriate by the parties, the Custodian shall pay out monies of the Borrower in the following cases only:

- 1) Upon the purchase of domestic securities, options, futures contracts or options on futures contracts for the account of the Borrower but only (a) against the delivery of such securities, or evidence of title to such options, futures contracts or options on futures contracts, to the Custodian (or any bank, banking firm or trust company doing business in the United States or abroad as a custodian and has been designated by the Custodian as its agent for this purpose) registered in the name of the Borrower or in the name of a nominee of the Custodian referred to in Section 2.3 hereof or in proper form for transfer; (b) in the case of a purchase effected through a U.S. Securities System, in accordance with the conditions set forth in Section 2.8 hereof; (c) in the case of a purchase of Underlying Shares, in accordance with the conditions set forth in Section 2.10 hereof; or (d) in the case of repurchase agreements entered into between the Borrower and the Custodian, or another bank, or a broker-dealer which is a member of NASD, (i) against delivery of the securities either in certificate form or through an entry crediting the Custodian's account at the Federal Reserve Bank with such securities or (ii) against delivery of the receipt evidencing purchase by the Borrower of securities owned by the Custodian along with written evidence of the agreement by the Custodian to repurchase such securities from the Borrower; or (e) for transfer to a time deposit account of the Borrower in any bank, whether domestic or foreign or any savings and loan; such transfer may be

effected prior to receipt of a confirmation from a broker and/or the applicable bank or savings and loan pursuant to Proper Instructions as defined in Section 6 herein;

- 2) In connection with conversion, exchange or surrender of securities owned by the Borrower as set forth in Section 2.2 hereof;
- 3) For the payment of any expense or liability incurred by the Borrower, including but not limited to the following payments for the account of the Borrower: interest, taxes, management, accounting and legal fees, and operating expenses of the Borrower whether or not such expenses are to be in whole or part capitalized or treated as deferred expenses, and Fees, Closing Costs, Costs and Expenses and indemnities payable to the Administrator, the Collateral Administrator, the Investment Manager, the Collateral Agent or the Custodian;
- 4) For the payment of any distributions by the Borrower declared pursuant to the LLC Agreement;
- 5) For payment of the amount of dividends received in respect of securities sold short;
- 6) Upon the purchase of domestic investments including, without limitation, repurchase agreement transactions involving delivery of Borrower monies to Repo Custodian(s), and prior to receipt of such investments, if any, as set forth in written Proper Instructions (such payment in advance of delivery, along with delivery in advance of payment made in accordance with Section 2.2(14), as applicable, shall each be referred to herein as a "*Free Trade*"), provided that such Proper Instructions shall also set forth (a) the amount of such payment and (b) the person(s) to whom such payment is made;
- 7) For delivery as initial or variation margin in connection with Permitted Swap Agreements or futures or options on futures contracts entered into by the Borrower;
- 8) Pursuant to the provisions of the Related Agreements; and
- 9) For any other purpose, but only upon receipt of Proper Instructions specifying (a) the amount of such payment and (b) the person(s) to whom such payment is to be made.

2.7 Appointment of Agents. The Custodian may at any time or times in its discretion appoint (and may at any time remove) any other bank or trust company to act as a custodian, as its agent to carry out such of the provisions of this Section 2 as the Custodian may from time to time direct; provided, however, that the appointment of any agent shall not relieve the Custodian of its responsibilities or liabilities hereunder.

The Underlying Transfer Agent shall not be deemed an agent or sub-custodian of the Custodian for purposes of this Section 2.7 or any other provision of this Agreement.

2.8 Deposit of Borrower Assets in U.S. Securities Systems. The Custodian may deposit and/or maintain domestic securities owned by the Borrower in a U.S. Securities System in accordance with applicable Federal Reserve Board and Securities and Exchange Commission rules and regulations, if any, and to the extent applicable hereto.

2.9 Segregated Account. The Custodian shall upon receipt of Proper Instructions establish and maintain a segregated account or accounts for and on behalf of the Borrower, into which account or accounts may be transferred cash and/or securities, including securities maintained in an account by the Custodian pursuant to Section 2.8 hereof, (a) in accordance with the provisions of any agreement among the Borrower, the Custodian and a broker-dealer which is a member of the NASD (or any Futures Commission Merchant registered under the Commodity Exchange Act), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange (or the CFTC or any registered contract market), or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Borrower, (b) for purposes of segregating cash or government securities in connection with options purchased, sold or written by the Borrower or commodity futures contracts or options thereon purchased or sold by the Borrower, and (c) for any other purpose in accordance with Proper Instructions.

2.10 Deposit of Underlying Shares with the Underlying Transfer Agent. Underlying Shares beneficially owned by the Borrower shall be deposited and/or maintained in an account or accounts maintained with an Underlying Transfer Agent and the Custodian's only responsibilities with respect thereto shall be limited to the following:

- 1) Upon receipt of a confirmation or statement from an Underlying Transfer Agent that such Underlying Transfer Agent is holding or maintaining Underlying Shares in the name of the Custodian (or a nominee of the Custodian) for the benefit of the Borrower, the Custodian shall identify by book-entry that such Underlying Shares are being held by it as custodian for the benefit of the Borrower.
- 2) In respect of the purchase of Underlying Shares for the account of the Borrower, upon receipt of Proper Instructions, the Custodian shall pay out monies of the Borrower as so directed, and record such payment from the account of the Borrower on the Custodian's books and records.
- 3) In respect of the sale or redemption of Underlying Shares for the account of the Borrower, upon receipt of Proper Instructions, the Custodian shall transfer such Underlying Shares as so directed, record such transfer from the account of the Borrower on the Custodian's books and records and, upon the Custodian's receipt of the proceeds therefor, record such payment for the account of the Borrower on the Custodian's books and records.

The Custodian shall not be liable to the Borrower for any loss or damage to the Borrower resulting from the maintenance of Underlying Shares with Underlying Transfer Agent except for losses resulting directly from fraudulent acts, bad faith, gross negligence or willful misconduct of the Custodian or any of its agents or of any of its or their employees.

- 2.11 Ownership Certificates for Tax Purposes. The Custodian shall execute ownership and other certificates and affidavits for all federal and state tax purposes in connection with receipt of income or other payments with respect to domestic securities of the Borrower held by it and in connection with transfers of such securities.
- 2.12 Proxies. Except with respect to property released and delivered pursuant to Section 2.2(14), or purchased pursuant to Section 2.6(6), the Custodian shall, with respect to the domestic securities held hereunder, cause to be promptly executed by the registered holder of such securities, if the securities are registered otherwise than in the name of the Borrower or a nominee of the Borrower, all proxies, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Borrower such proxies, all proxy soliciting materials and all notices relating to such securities.
- 2.13 Communications Relating to Borrower Securities. Except with respect to property released and delivered pursuant to Section 2.2(14), or purchased pursuant to Section 2.6(6), and subject to the provisions of Section 2.3, the Custodian shall transmit promptly to the Borrower (with a copy to the Controlling Party and Investment Manager) all written information (including, without limitation, pendency of calls and maturities of domestic securities and expirations of rights in connection therewith and notices of exercise of call and put options written by the Borrower and the maturity of futures contracts purchased or sold by the Borrower) received by the Custodian from issuers of the domestic securities being held for the Borrower. With respect to tender or exchange offers, the Custodian shall transmit promptly to the Borrower, the Controlling Party and the Investment Manager all written information received by the Custodian from issuers of the securities whose tender or exchange is sought and from the party (or its agents) making the tender or exchange offer. The Custodian shall not be liable for any untimely exercise of any tender, exchange or other right or power in connection with domestic securities or other property of the Borrower at any time held by it unless (i) the Custodian is in actual possession of such domestic securities or property and (ii) the Custodian receives Proper Instructions with regard to the exercise of any such right or power, and both (i) and (ii) occur at least two business days prior to the date on which the Custodian is to take action to exercise such right or power. The Custodian shall also transmit promptly to the Borrower, the Controlling Party and the Investment Manager all written information received by the Custodian regarding any class action or other litigation in connection with securities or other assets issued in the United States and then held, or previously held, during the term of this Agreement by the Custodian for the account of the Borrower, including, but not limited to, opt-out notices and proof-of-claim forms.



For avoidance of doubt, upon and after the effective date of any termination of this Agreement, the Custodian shall have no responsibility to so transmit any information under this Section 2.13.

2.14 Reports to Borrower, Controlling Party and Investment Manager by Independent Public Accountants. The Custodian shall provide the Borrower, the Controlling Party and the Investment Manager at such times as the Borrower, the Controlling Party or the Investment Manager may reasonably require, with reports by independent public accountants on the accounting system, internal accounting control and procedures for safeguarding securities, futures contracts and options on futures contracts, including domestic securities deposited and/or maintained in a U.S. Securities System, relating to the services provided by the Custodian under this Agreement; such reports shall be of sufficient scope and in sufficient detail, as may reasonably be required by the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower) to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the reports shall so state.

Section 3. Duties of the Custodian with Respect to Property of the Borrower to be Held Outside of the United States

3.1 Appointment of Foreign Sub-Custodians. The Borrower hereby authorizes and instructs the Custodian to employ as sub-custodians for the Borrower's securities and other assets maintained outside the United States the foreign banking institutions and foreign securities depositories designated on Schedule A hereto ("*foreign sub-custodians*").

3.2 Foreign Securities Systems. Except as may otherwise be agreed upon in writing by the Custodian and the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower), assets of the Borrower shall be maintained in a clearing agency which acts as a securities depository or in a book-entry system for the central handling of securities located outside the United States (each, a "*Foreign Securities System*") only through arrangements implemented by the foreign banking institutions serving as sub-custodians pursuant to the terms hereof (Foreign Securities Systems and U.S. Securities Systems are collectively referred to herein as the "*Securities Systems*"). Where possible, such arrangements shall include entry into agreements containing the provisions set forth in Section 3.4 hereof.

3.3 Holding Securities. The Custodian may hold foreign securities and other non-cash property for all of its customers, including the Borrower, with a foreign sub-custodian in a single account that is identified as belonging to the Custodian for the benefit of its customers; provided, however, that (a) the records of the Custodian with respect to foreign securities and other non-cash property of the Borrower which are maintained in such account shall identify by book-entry those foreign securities and other non-cash property belonging to the Borrower and (b) the Custodian shall require that foreign securities and other non-cash property so held by the foreign sub-custodian be held separately from any assets of the foreign sub-custodian or of others.

3.4 Agreements with Foreign Banking Institutions. The Custodian shall use commercially reasonable efforts to require that each agreement with a foreign banking institution employed as a foreign sub-custodian shall provide that: (a) the Borrower's assets will not be subject to any right, charge, security interest, Lien or claim of any kind in favor of the foreign banking institution or its creditors or agent, except a claim of payment for their safe custody or administration or, in the case of cash deposits, Liens or rights in favor of creditors of the foreign banking institution arising under bankruptcy, insolvency or similar laws; (b) beneficial ownership of the Borrower's assets will be freely transferable without the payment of money or value other than for custody or administration; (c) adequate records will be maintained identifying the assets as belonging to the Borrower; (d) officers of or auditors employed by, or other representatives of the Borrower, the Controlling Party, the Investment Manager, the Administrator and the Collateral Administrator, including to the extent permitted under applicable law the independent public accountants for the Borrower, will be given access to the books and records of the foreign banking institution relating to its actions under its agreement with the Custodian; and (e) assets of the Borrower held by the foreign sub-custodian will be subject only to the instructions of the Custodian or its agents.

3.5 Access of Independent Accountants of the Borrower. Upon request of the Borrower, the Controlling Party or the Investment Manager, the Custodian will use commercially reasonable efforts to arrange for the independent accountants of the Borrower to be afforded access to the books and records of any foreign banking institution employed as a foreign sub-custodian insofar as such books and records relate to the performance of such foreign banking institution under its agreement with the Custodian.

3.6 Reports by Custodian. The Custodian will supply to the Borrower, the Controlling Party and the Investment Manager from time to time, as mutually agreed upon by the Custodian and the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower), statements in respect of the securities and other assets of the Borrower held by foreign sub-custodians, including but not limited to an identification of entities having possession of the Borrower's foreign securities and other assets and advices or notifications of any transfers of securities to or from each custodial account maintained by a foreign banking institution for the Custodian on behalf of the Borrower indicating, as to foreign securities acquired for the Borrower, the identity of the entity having physical possession of such securities.

3.7 Transactions in Foreign Custody Account.

(a) Except as otherwise provided in paragraph (b) of this Section 3.7, the provision of Sections 2.2 and 2.6 of this Agreement shall apply, mutatis mutandis to the foreign securities of the Borrower held outside the United States by foreign sub-custodians.

(b) Notwithstanding any provision of this Agreement to the contrary, settlement and payment for foreign securities received for the account of the Borrower and delivery of

foreign securities maintained for the account of the Borrower may be effected in accordance with the customary established securities trading or securities processing practices and procedures in the jurisdiction or market in which the transaction occurs, including, without limitation, delivering foreign securities to the purchaser thereof or to a dealer therefor (or an agent for such purchaser or dealer) against a receipt with the expectation of receiving later payment for such securities from such purchaser or dealer.

(c) Foreign securities maintained in the custody of a foreign sub-custodian may be maintained in the name of such entity's nominee to the same extent as set forth in Section 2.3 of this Agreement, and the Borrower agrees to hold any such nominee harmless from any liability as a holder of record of such securities.

- 3.8 Liability of Foreign Sub-Custodians. The Custodian shall use commercially reasonable efforts to require that each agreement pursuant to which the Custodian employs a foreign banking institution as a foreign sub-custodian shall require the institution to exercise reasonable care in the performance of its duties and to indemnify, and hold harmless, the Custodian and the Borrower from and against any loss, damage, cost, expense, liability or claim arising out of or in connection with the institution's performance of such obligations. At the election of the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower), the Borrower shall be entitled to be subrogated to the rights of the Custodian with respect to any claims against a foreign banking institution as a consequence of any such loss, damage, cost, expense, liability or claim if and to the extent that the Borrower has not been made whole for any such loss, damage, cost, expense, liability or claim.
- 3.9 Bank Accounts. The Custodian shall identify on its books as belonging to the Borrower cash (including cash denominated in foreign currencies) deposited with the Custodian. Where the Custodian is unable to maintain, or market practice does not facilitate the maintenance of, cash on the books of the Custodian, a bank account or bank accounts shall be opened and maintained outside the United States on behalf of the Borrower with a foreign sub-custodian. All accounts referred to in this Section shall be subject only to draft or order by the Custodian (or, if applicable, such foreign sub-custodian) acting pursuant to the terms of this Agreement to hold cash received by or from or for the account of the Borrower. Cash maintained on the books of the Custodian (including its branches, subsidiaries and affiliates), regardless of currency denomination, is maintained in bank accounts established under, and subject to the laws of, The Commonwealth of Massachusetts.
- 3.10 Collection of Income. The Custodian shall use reasonable commercial efforts to collect all income and other payments with respect to the foreign securities held hereunder to which the Borrower shall be entitled and shall credit such income, as collected, to the Borrower. In the event that extraordinary measures are required to collect such income, the Custodian shall consult with the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower) as to such

measures and as to the compensation and expenses of the Custodian relating to such measures.

- 3.11 **Shareholder Rights.** With respect to the foreign securities held pursuant to this Section 3, the Custodian will use reasonable commercial efforts to facilitate the exercise of voting and other shareholder rights, subject always to the laws, regulations and practical constraints that may exist in the country where such securities are issued. The Borrower acknowledges that local conditions, including lack of regulation, onerous procedural obligations, lack of notice and other factors may have the effect of severely limiting the ability of the Borrower to exercise shareholder rights.
- 3.12 **Communications Relating to Foreign Securities.** The Custodian shall promptly transmit to the Borrower, the Controlling Party and the Investment Manager written information with respect to materials received by the Custodian via the foreign sub-custodians from issuers of the foreign securities being held for the account of the Borrower (including pendency of calls and maturities of foreign securities and expirations of rights in connection therewith). With respect to tender or exchange offers, the Custodian shall promptly transmit to the Borrower, the Controlling Party and the Investment Manager written information with respect to materials so received by the Custodian from issuers of the foreign securities whose tender or exchange is sought or from the party (or its agents) making the tender or exchange offer. The Custodian shall not be liable for any untimely exercise of any tender, exchange or other right or power in connection with foreign securities or other property of the Borrower at any time held by it unless (i) the Custodian or the respective foreign sub-custodian is in actual possession of such foreign securities or property and (ii) the Custodian receives Proper Instructions with regard to the exercise of any such right or power, and both (i) and (ii) occur at least two Business Days prior to the date on which the Custodian is to take action to exercise such right or power. The Custodian shall also promptly transmit to the Borrower, the Controlling Party and the Investment Manager all written information received by the Custodian via the foreign sub-custodians from issuers of the foreign securities being held for the account of the Borrower regarding any class action or other litigation in connection with foreign securities or other assets issued outside the United States and then held, or previously held, during the term of this Agreement by the Custodian for the account of the Borrower, including, but not limited to, opt-out notices and proof-of-claim forms. For avoidance of doubt, upon and after the effective date of any termination of this Agreement, the Custodian shall have no responsibility to so transmit any information under this Section 3.12
- 3.13 [Intentionally Omitted]
- 3.14 **Monitoring Responsibilities.** The Custodian shall from time to time furnish to the Borrower information concerning the foreign sub-custodians employed by the Custodian. In addition, the Custodian will promptly inform the Borrower, the

Controlling Party and the Investment Manager in the event that the Custodian learns of a material adverse change in the financial condition of a foreign sub-custodian.

Section 4. Special Sub-Custodians

Upon receipt of Special Instructions (as such term is defined in Section 6 hereof), the Custodian shall, on behalf of the Borrower, appoint one or more banks, trust companies or other entities designated in such Special Instructions to act as a sub-custodian for purposes of effecting such transaction as may be designated by the Borrower in Special Instructions. Each such designated sub-custodian is referred to herein as a “*Special Sub-Custodian*.” Each such duly appointed Special Sub-Custodian shall be listed on Schedule B hereto, as it may be amended from time to time by the Borrower, with the acknowledgment of the Custodian. In connection with the appointment of any Special Sub-Custodian, and in accordance with Special Instructions, the Custodian shall enter into a sub-custodian agreement with the Borrower and the Special Sub-Custodian in form and substance approved by the Borrower.

Section 5. [Intentionally Omitted]

Section 6. Proper Instructions and Special Instructions

“*Proper Instructions*,” as such term is used throughout this Agreement, means a writing signed or initialed by one or more person or persons as the Borrower shall have from time to time authorized (it being understood that the Investment Manager and the Controlling Party have the authority to provide such Proper Instructions on behalf of the Borrower as of the date on which the parties hereto are entering this Agreement and upon receipt by the Custodian of a Notice of Exclusive Control (as defined in the Control Agreements) pursuant to either the Control Agreement or the Control Agreement – Independent Amount, the Custodian acknowledges that the Secured Party under such Control Agreement shall have the authority to provide Proper Instructions). Each such writing shall set forth the specific transaction or type of transaction involved. Oral instructions will be considered Proper Instructions if the Custodian reasonably believes them to have been given by a person authorized to give such instructions with respect to the transaction involved; the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower) shall cause all oral instructions to be confirmed in writing. Proper Instructions may include communications effected directly between electro-mechanical or electronic devices; provided that the Borrower and the Custodian agree to security procedures including, but not limited to, the security procedures selected by the Borrower via the form of Funds Transfer Addendum attached hereto. For purposes of this Section, Proper Instructions shall include instructions received by the Custodian pursuant to any three-party agreement which requires a segregated asset account in accordance with Section 2.9.

“*Special Instructions*,” as such term is used throughout this Agreement, means Proper Instructions countersigned or confirmed in writing by a Responsible Officer of the Managing Member, the Controlling Party or any other person designated in writing by

the Managing Member, which countersignature or confirmation shall be (a) included on the same instrument containing the Proper Instructions or on a separate instrument clearly relating thereto and (b) delivered by hand, by facsimile transmission, or in such other manner as the Borrower or the Controlling Party and the Custodian agree in writing.

Concurrently with the execution of this Agreement, and from time to time thereafter, as appropriate, the Borrower shall deliver to the Custodian, duly certified by a Responsible Officer of the Managing Member, the Controlling Party and/or the Investment Manager, a certificate setting forth: (i) the names, titles, signatures and scope of authority of all persons authorized to give Proper Instructions or any other notice, request, direction, instruction, certificate or instrument on behalf of the Borrower and (ii) the names, titles and signatures of those persons authorized to give Special Instructions (it being understood that the Custodian hereby acknowledges that any incumbency certificate delivered by each of the Managing Member, the Controlling Party and/or the Investment Manager in connection with the closing of the transaction contemplated by the Operative Documents constitutes a certificate meeting the aforementioned requirements). Such certificate may be accepted and relied upon by the Custodian as conclusive evidence of the facts set forth therein and shall be considered to be in full force and effect until receipt by the Custodian of a similar certificate to the contrary.

#### Section 7. Evidence of Authority

Absent bad faith, willful misconduct and gross negligence, the Custodian shall be protected in acting upon any instructions, notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed by or on behalf of the Borrower. The Custodian may receive and accept a certificate of (a) a Responsible Officer of the Controlling Party, the Managing Member or the Investment Manager as conclusive evidence of the authority of any person to act in accordance with such certificate or (b) of a Responsible Officer of the Managing Member as conclusive evidence of any determination or of any action by the Managing Member pursuant to the LLC Agreement as described in such certificate, and such certificate may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary.

#### Section 8. Actions Permitted without Express Authority

The Custodian may in its discretion, without express authority from the Borrower:

- 1) make payments to third parties for de minimis expenses of handling securities or other similar items relating to its duties under this Agreement; provided that all such payments shall be accounted to the Borrower;
- 2) surrender securities in temporary form for securities in definitive form;

- 3) endorse for collection, in the name of the Borrower, checks, drafts and other negotiable instruments; and
- 4) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property of the Borrower except as otherwise directed by the Managing Member.

**Section 9. Duties of Custodian with Respect to the Books of Account and Calculation of Net Asset Value and Net Income**

The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Borrower to keep the books of account of the Borrower and/or compute the net asset value per membership interest of the Borrower of the outstanding membership interests of the Borrower or, if directed in writing to do so by the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower), shall itself keep such books of account and/or compute such net asset value per membership interest of the Borrower, but only on a "book basis," and the Custodian shall have no responsibility for determining any tax accounting for the Borrower with respect to the Borrower or with respect to any holder's interest in the Borrower. The Borrower acknowledges and agrees that, with respect to investments maintained with the Underlying Transfer Agent, the Underlying Transfer Agent is the sole source of information on the number of shares or interests held by it on behalf of the Borrower and that the Custodian has the right to reasonably rely on holdings information furnished by the Underlying Transfer Agent to the Custodian in performing its duties under this Agreement, including without limitation, the duties set forth in this Section 9 and in Section 10 hereof; provided, however, that the Custodian shall be obligated to reconcile information as to purchases and sales of Underlying Shares contained in trade instructions and confirmations received by the Custodian and to report promptly any discrepancies to the Underlying Transfer Agent and the Controlling Party and the Investment Manager. The Borrower acknowledges that, in keeping the books of account of the Borrower and/or making the calculations described herein with respect to Borrower property released and delivered pursuant to Section 2.2(14), or purchased pursuant to Section 2.6(6) hereof, the Custodian is authorized and instructed to rely upon information provided to it by the Borrower, the Borrower's counterparty(ies), the Controlling Party, the Investment Manager or any of such parties' respective agents.

**Section 10. Records**

Upon reasonable notice, the Custodian agrees to afford the Managing Member, the Controlling Party, the Investment Manager, the Administrator, the Collateral Administrator, the Federal Reserve Board of Governors and other governmental oversight entities and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. Such examinations will be conducted in a manner which

does not unreasonably interfere with the normal operations or employee relations of the Custodian. The Custodian shall, at the Controlling Party or Investment Manager's request, supply the Controlling Party or Investment Manager with a tabulation of securities owned by the Borrower and held by the Custodian and shall, when requested to do so by the Controlling Party or Investment Manager and for such compensation as shall be agreed upon between the Borrower and the Custodian, include certificate numbers in such tabulations. In addition, at the request of the Borrower, the Custodian will meet with one or more of the Managing Member's directors or designated staff at a mutually agreeable time to discuss matters that fall within the scope of this engagement.

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

#### Section 11. Opinion of Borrower's Independent Accountant

The Custodian shall take all reasonable action, as the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower) may from time to time request, to obtain from year to year favorable opinions from the Borrower's independent accountants.

#### Section 12. Compensation of Custodian

The Borrower shall pay to the Custodian, on the dates set forth in the Fee Letter, such fees for its services as are required to be paid pursuant to the terms of the Fee Letter. The Borrower agrees to pay or reimburse, in accordance with SECTION 6 of the Security Agreement, the Custodian for all of its reasonable out of pocket costs and expenses incurred in connection with the development, preparation and execution of, any amendment, supplement or modification to, this Agreement and the consummation



and administration of the transactions contemplated hereby, including the reasonable fees and disbursements of counsel. All amounts due under this Section 12 shall be payable in accordance with SECTION 6 of the Security Agreement and any request for payment under this Section 12 must be received by the Borrower, the Collateral Agent and the Collateral Administrator no later than 2 Business Days prior to the end of each calendar month so as to be paid in connection with the payments to be made on the next succeeding Payment Date, and untimely requests for payment will be considered to have been timely received with respect to the next succeeding Payment Date. The agreements in this Section 12 shall survive repayments of the Loans and all other amounts payable hereunder and the termination of this Agreement to the extent of Fees earned or Costs or Expenses incurred or accrued prior to the effective date of such termination.

### Section 13. Responsibility of Custodian

So long as and to the extent that it is in the exercise of reasonable care, the Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received by it or delivered by it pursuant to this Agreement and shall be held harmless in acting upon any notice, request, consent, certificate or other instrument reasonably believed by it to be genuine and to be signed by the proper party or parties, including any futures commission merchant acting pursuant to the terms of a three-party futures or options agreement (provided that the foregoing shall not be construed to relieve the Custodian from its obligations to act in accordance with Proper Instructions and in accordance with the most recent incumbency certificate it has received setting for the Responsible Officers of the Managing Member, the Controlling Party and the Investment Manager. The Custodian shall be held to the exercise of reasonable care in carrying out the provisions of this Agreement, but the Borrower agrees to pay, indemnify, and hold the Custodian and each of its Related Parties (each, an "*Indemnitee*") harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, subject to the second succeeding proviso, the reasonable fees, expenses and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (all the foregoing, collectively, the "*Liabilities*"); provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Liabilities to the extent such Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, fraudulent acts or willful misconduct of such Indemnitee; provided further that the Borrower shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to the Borrower (with a copy to the Controlling Party) of any claim for which indemnification is sought, provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure or (ii) admits any liability or incurs significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claim and the expenses of the legal

proceedings), or agrees to any settlement without the written consent of the Controlling Party, which consent shall not be unreasonably withheld. The Borrower may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for the Custodian (which counsel shall be reasonably satisfactory to the Indemnitees) and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Borrower may not agree to any settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the Borrower shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. All amounts due under this Section 13 shall be payable in accordance with SECTION 6 of the Security Agreement and any request for payment under this Section 13 must be received by the Borrower, the Collateral Agent and the Collateral Administrator no later than 2 Business Days prior to the end of each calendar month so as to be paid in connection with payments to be made on the next succeeding Payment Date, and untimely requests for payment will be considered to have been timely received with respect to the next succeeding Payment Period.

The Custodian shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as the Custodian shall have complied with the foregoing maintenance or 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 the Custodian, the Custodian shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused by: (i) an act of God or by acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems; (ii) errors by the Borrower, the Managing Member, the Borrower's investment adviser (the "*Investment Adviser*") or any other third-party agent of the Borrower in their respective instructions to the Custodian provided such instructions have been in accordance with this Agreement; (iii) the insolvency of or acts or omissions by a Securities System; (iv) any delay or failure of any broker, agent or intermediary, central bank or other commercially prevalent payment or clearing system to deliver to the Custodian's sub-custodian or agent securities purchased or in the remittance or payment made in connection with securities sold; and (v) any delay or failure of any company, corporation, or other body in charge or registering or transferring securities in the name of the Custodian, the Borrower, the Custodian's sub-custodians, nominees or agents or any consequential losses arising out of such delay or failure to transfer such securities including non-receipt of bonus, dividends and rights and other accretions or benefits. The preceding sentence shall not relieve the Custodian from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of

this Agreement and the Custodian shall provide the Borrower, the Controlling Party and the Investment Manager with written notice of any such failure or delay. The Custodian agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it, and (ii) emergency use of electronic data processing equipment to provide services under this Agreement.

The Custodian shall be liable for the acts or omissions of a foreign sub-custodian to the same extent as set forth with respect to sub-custodians generally in this Agreement.

To the extent that the Borrower (or the Controlling Party or the Investment Manager on behalf of the Borrower) requires the Custodian to take any action with respect to securities and such action involves the payment of money or which action may, in the reasonable opinion of the Custodian, result in the Custodian being liable for the payment of money or incurring liability of some other form (other than in respect of Costs and Expenses), the Borrower, as a prerequisite to requiring the Custodian to take such action, shall provide indemnity to the Custodian in a reasonable amount sufficient to protect the Custodian against the reasonable costs or liabilities of taking such action.

If the Custodian or its nominee shall incur or be assessed any charges, expenses, assessments, claims or liabilities in connection with monies improperly credited to any account of the Borrower held at the Custodian or in connection with securities settlement, foreign exchange, failed trades, assumed settlements, returned funds, bounced checks, other account overdrafts or advances of cash or securities consummated in connection with the performance of this Agreement, except such as may arise from its or its nominee's own negligent action, negligent failure to act, bad faith, fraudulent actions or willful misconduct, any property at any time held for the account of the Borrower shall be security therefor and the Custodian shall be entitled to utilize available cash and to dispose of the Borrower assets to the extent necessary to obtain reimbursement.

Anything in this Agreement notwithstanding, in no event shall the Custodian or the Borrower be liable for special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

The indemnification obligations under this Section 13 shall survive the termination of this Agreement or release of any party hereto with respect to matters occurring prior to such termination or release or any termination under any bankruptcy law.

#### Section 14. Tax Law

The Custodian shall have no responsibility or liability for any obligations now or hereafter imposed on the Borrower or the Custodian solely in its capacity as custodian of the Borrower by the tax law of the United States or of any state or political

subdivision thereof (other than taxes in the nature of an income tax imposed upon the Custodian or its organization). It shall be the responsibility of the Borrower to notify the Custodian of the obligations imposed on the Borrower or the Custodian as custodian of the Borrower by the tax law of countries other than for those taxes imposed by the United States or of any state or political subdivision thereof, including responsibility for withholding and other taxes, assessments or other governmental charges, certifications and governmental reporting. The sole responsibility of the Custodian with regard to such tax law shall be to use reasonable efforts to assist the Borrower with respect to any claim for exemption or refund under the tax law of countries for which the Borrower has provided such information.

**Section 15. Representations and Warranties**

Each party represents and warrants that:

- (a) It is duly incorporated or organized, is validly existing and in good standing (to the extent applicable for such party) in its jurisdiction of incorporation or organization and is qualified to conduct its business in every jurisdiction where the performance of its obligations in such jurisdiction makes such qualification necessary;
- (b) It has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder;
- (c) No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement;
- (d) This Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law); and
- (f) The execution, delivery and performance of this Agreement and the documents, instruments and transactions required hereunder will not violate any Requirement of Law or any Contractual Obligation of such party, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of such party and will not result in, or require, the creation or imposition of any Lien on any of such party's property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation.

Further, the Borrower hereby acknowledges and agrees that it shall promptly notify the Custodian of any statute, regulation, rule, or other regulatory requirement or policy governing the Borrower, and any change thereto, which may affect the Custodian's responsibilities under this Agreement.

#### Section 16. Effective Period, Termination and Amendment

This Agreement shall continue in full force and effect until it has been terminated in accordance with this Section 16. Neither this Agreement nor any terms hereof may be amended, supplemented or modified (except as otherwise expressly provided herein) except as mutually agreed by the Borrower, the Controlling Party and the Custodian. The Controlling Party or the Custodian may terminate this Agreement for any reason upon not less than 30 days' prior written notice to each other party hereto; provided that no termination of this Agreement by the Custodian shall be effective until the Controlling Party shall have appointed a successor Custodian; provided, however, that if the Controlling Party shall fail to appoint a successor Custodian within 90 days after notice of termination from the Custodian, then the Custodian may petition any court of competent jurisdiction for the appointment of a successor Custodian, and further, provided, that the Borrower may at any time by action of the Controlling Party (i) substitute another bank or trust company for the Custodian by giving notice as described above to the Custodian, or (ii) immediately terminate this Agreement in the event of the appointment of a conservator or receiver for the Custodian by the Comptroller of the Currency or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

Upon termination of this Agreement, the Borrower shall pay and reimburse to the Custodian all Fees, Costs and Expenses and indemnities to the extent incurred or arising, or relating to events occurring, before the termination of this Agreement or upon the next Payment Date when cash is available in the Reserve Account to pay such Fees, Costs and Expenses or indemnities.

#### Section 17. Successor Custodian

Upon the appointment of a successor custodian, the Custodian shall, upon termination and receipt of Proper Instructions from the Borrower, deliver to such successor custodian at the office of the Custodian, duly endorsed and in the form for transfer, all securities then held by it hereunder and shall transfer to an account of the successor custodian all of the Borrower's securities held in a Securities System or at an Underlying Transfer Agent.

If no such successor custodian shall be appointed, the Custodian shall, in like manner, upon receipt of Proper Instructions, deliver at the office of the Custodian and transfer such securities, funds and other properties in accordance with such Proper Instructions.

In the event that no Proper Instructions designating a successor custodian or alternative arrangements shall have been delivered to the Custodian, then the Custodian shall have

the right to deliver to a bank or trust company doing business in New York, New York, of its own selection, all securities, funds and other properties held by the Custodian and all instruments held by the Custodian relative thereto and all other property held by it under this Agreement and to transfer to an account of such successor custodian all of the Borrower's securities held in any Securities System or at an Underlying Transfer Agent. Thereafter, such bank or trust company shall be the successor of the Custodian under this Agreement.

In the event that securities, funds and other properties remain in the possession of the Custodian after the date of termination hereof owing to failure of the Borrower, Controlling Party or Investment Manager to provide Proper Instructions as aforesaid, the Custodian shall be entitled to fair compensation for its services during such period as the Custodian retains possession of such securities, funds and other properties and the provisions of this Agreement relating to the duties and obligations of the Custodian shall remain in full force and effect.

#### Section 18. Anti-Money Laundering

The Borrower acknowledges that the Custodian is required to comply with a number of federal regulations and policies concerning matters such as the identity of its customers and the source of funds it handles, including the Bank Secrecy Act and the USA Patriot Act, and all regulations issued thereunder, and the regulations issued by the U.S. Department of Treasury, Office of Foreign Asset Control (together, the "*U.S. Money Laundering and Investor Identification Requirements*"). Accordingly, the Borrower confirms that it or the Controlling Party has complied and shall continue to comply with all applicable U.S. Money Laundering and Investor Identity Requirements with respect to the account of the Borrower, including without limitation maintaining and effecting appropriate procedures to verify suspicious transactions and the source of funds for settlement of transactions.

#### Section 19. General

**Section 19.1 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 19.2 Prior Contracts. This Agreement supersedes and terminates, as of the date hereof, all prior contracts between the Borrower and the Custodian relating to the custody of the Borrower's assets.

#### Section 19.3 Assignment.

- (a) This Agreement shall be binding upon and inure to the benefit of the Borrower and the Custodian and their respective successors and assigns permitted hereby; provided that, except as set forth in 19.3(b), the Custodian may not assign or transfer any or

all of its rights and obligations hereunder without the prior written consent of the Controlling Party, except that the Custodian may assign its rights and obligations hereunder to any Affiliate of the Custodian or its successors and may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any other Person without the prior written consent of the Controlling Party, provided that the Custodian shall remain directly liable to the Borrower for the performance of its duties hereunder by such assignee or such other Person.

- (b) Any Person (i) into which the Custodian may be merged or consolidated, (ii) which may result from any merger, conversion or consolidation to which the Custodian shall be a party, (iii) succeeding to the business of the Custodian, or (iv) that is an Affiliate of the Custodian, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Custodian hereunder, shall be the successor to the Custodian under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, notwithstanding anything in this Agreement to the contrary. The Custodian shall provide prior written notice of any merger, consolidation or succession pursuant to this Section 19.3 to the Controlling Party.

Section 19.4 Interpretive and Additional Provisions. In connection with the operation of this Agreement, the Custodian and the Controlling Party may from time to time agree on such provisions interpretive of or in addition to the provisions of this Agreement as may in their joint opinion be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions shall be in a writing signed by both parties and shall be annexed hereto, provided that no such interpretive or additional provisions shall contravene any applicable federal or state regulations or any provision of the LLC Agreement. No interpretive or additional provisions made as provided in the preceding sentence shall be deemed to be an amendment of this Agreement.

Section 19.5 Notices. All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or other electronic mail) and, unless otherwise expressly provided herein, must be delivered by messenger, overnight courier service, telecopy or electronic mail, and shall be deemed to have been duly given or made when delivered, or, in the case of notice by electronic mail transmission or telecopy notice, when received, addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

If to the Borrower, to:

Maiden Lane LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, DE 19711  
Attention:  
Telecopy:  
Telephone:  
Email:

with a copy to:

Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001  
Attention:

Telecopy:  
Telephone  
Email:

and:

Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001  
Attention:  
Telecopy:  
Telephone  
Email:

If to the Custodian, to:

State Street Bank and Trust Company  
2 Avenue de Lafayette, LCC 2  
Boston, MA 02111  
Attention:  
Telecopy:  
Telephone  
Email:

with a copy to:

State Street Bank and Trust Company  
2 Avenue de Lafayette, LCC 2  
Boston, MA 02111  
Attention:  
Telecopy:  
Telephone  
Email:

If to the Managing Member or Controlling Party, to:

Federal Reserve Bank of New York  
33 Liberty Street



New York, NY 10045-0001  
Attention:  
Telecopy:  
Telephone  
Email

with a copy to:

Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001  
Attention:

Telecopy:  
Telephone  
Email

If to the Investment Manager, to:

Blackrock Financial Management, Inc.  
40 E. 52<sup>nd</sup> Street  
New York, NY 10022  
Attention:  
Telecopy:  
Telephone  
Email

Section 19.6 Counterparts. This Agreement may be executed in separate counterparts, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 19.7 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 19.8 Reproduction of Documents. This Agreement and all schedules, exhibits, addenda, attachments and amendments hereto may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties hereto all/each agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 19.9 Shareholder Communications. Securities and Exchange Commission Rule 14b-2 requires banks which hold securities for the account of customers to respond to requests by issuers of securities for the names, addresses and holdings of beneficial owners of securities of that issuer held by the bank unless the beneficial owner has expressly objected to disclosure of this information. In order to comply with the rule, the Custodian needs the Borrower to indicate whether it authorizes the Custodian to provide the Borrower's name, address, and share position to requesting companies whose stock the Borrower owns. If the Borrower tells the Custodian "no", the Custodian will not provide this information to requesting companies. If the Borrower tells the Custodian "yes" or do not check either "yes" or "no" below, the Custodian is required by the rule to treat the Borrower as consenting to disclosure of this information for all securities owned by the Borrower or any funds or accounts established by the Borrower. For the Borrower's protection, the Rule prohibits the requesting company from using the Borrower's name and address for any purpose other than corporate communications. Please indicate below whether the Borrower consents or objects by checking one of the alternatives below.

YES [ ] The Custodian is authorized to release the Borrower's name, address, and share positions.

NO [X] The Custodian is not authorized to release the Borrower's name, address, and share positions.

Section 19.10 Confidentiality. The Custodian agrees to keep confidential all non-public information provided to it by the Borrower (or the Administrator on behalf of the Borrower), the Collateral Agent, the Investment Manager, the Controlling Party or any other Person pursuant to or in connection with this Agreement or the other Operative Documents; *provided* that nothing herein shall prevent the Custodian from disclosing any such information (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its "**Representatives**"), (b) upon the request or demand of any Governmental Authority, (c) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (d) in connection with any litigation or similar proceeding, (e) that has been publicly disclosed other than by the Custodian or any of its Representatives in violation of this Section 19.10, (f) if agreed by the Controlling Party in its sole discretion or (g) to the limited extent required to fulfill its obligations under this Agreement; provided, further, that (i) pursuant to clause (b) above, the Custodian shall notify the Borrower and the Controlling Party, if legally permitted to do so, of any proposed disclosure contemporaneously with such disclosure and at such time request that the Governmental Authority to whom such disclosure is made accord confidential treatment to the disclosed information and (ii) pursuant to clauses (c) and (d) above, prior to any disclosure of such information, the Custodian, if legally permitted to do so, shall notify the Borrower and the Controlling Party of any proposed disclosure as far in advance of such disclosure as practicable and upon the Borrower's or the Controlling Party's written request, at its sole cost and expense, take all reasonable actions designed to ensure that any information disclosed shall be accorded confidential treatment. The Custodian further agrees that it shall be responsible for compliance by each of its Representatives with this Section 19.10.

Section 19.11 Other Agreements. The Custodian agrees to take all other actions reasonably related to its duties under this Agreement as are reasonably necessary for the Collateral Administrator and Administrator to fulfill any obligations owing to the other parties to the Collateral Administration Agreement and the Administration Agreement.

Section 19.12 **WAIVER OF JURY TRIAL.** EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 19.13 Submission to Jurisdiction. Each party hereby irrevocably and unconditionally:

- (a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of (i) the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof, and (ii) courts of the United States for the Southern District of New York, and appellate courts thereof;
- (b) consents that any such action or proceeding may be brought only in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;
- (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 19.5 or at such other address of which the parties hereto shall have been notified pursuant thereto;
- (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law;
- (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and
- (f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, exemplary, punitive or consequential damages.

Section 19.14 No Petition. The Custodian hereby covenants and agrees that it will not at any time (i) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement,

readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Operative Documents or (ii) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Borrower's debts. The agreements in this Section 19.14 shall survive the termination of the Agreement and the other Obligations and shall also survive the termination of the Credit Agreement.

Section 19.15 Internal Controls. The Custodian shall provide its relevant SAS-70 reports to the Borrower on an annual basis, along with quarterly attestations that pertinent controls remain in place, and such Sarbanes-Oxley sub-certifications as are customarily provided by the Custodian to its other customers similarly situated.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**SIGNATURE PAGE**

IN WITNESS WHEREOF, each of the parties has caused this instrument to be executed in its name and behalf by its duly authorized representative and its seal to be hereunder affixed as of the date first above-written.

**ATTEST:**

**MAIDEN LANE LLC, as Borrower**

**By: the Federal Reserve Bank of New York, as its sole  
Managing Member**

**Name:  
Title:**

**By: \_\_\_\_\_  
Name:  
Title: \_\_\_\_\_, Duty Authorized**

**ATTEST:**

**STATE STREET BANK AND TRUST COMPANY**

**Name:**  
**Title:**

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

**Custodian Agreement**

028685-0004-02867-NY03.2666493

**ACKNOWLEDGED BY:**

**FEDERAL RESERVE BANK OF NEW YORK, as Controlling Party**

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

**Custodian Agreement**

028685-0004-02867-NY03.2666493





## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

<b>Country</b>	<b>Subcustodian</b>	<b>Depositories</b>
Argentina	Citibank, N.A.	Caja de Valores S.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited  Citibank Pty. Limited	Austraclear Limited
Austria	Erste Bank der Oesterreichischen Sparkassen AG	Oesterreichische Kontrollbank AG (Wertpapiersammelbank Division)
Bahrain	HSBC Bank Middle East Limited (as delegate of the Hongkong and Shanghai Banking Corporation Limited)	Clearing, Settlement, and Depository System of the Bahrain Stock Exchange
Bangladesh	Standard Chartered Bank	Central Depository Bangladesh Limited
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch)	Banque Nationale de Belgique  Euroclear Belgium
Benin	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement
Bermuda	Bank of Bermuda Limited	Bermuda Securities Depository
Botswana	Barclays Bank of Botswana Limited	None
Brazil	Citibank, N.A.	Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP)  Companhia Brasileira de Liquidação e Custódia  Sistema Especial de Liquidação e de Custódia (SELIC)

## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

<b>Country</b>	<b>Subcustodian</b>	<b>Depositories</b>
Bulgaria	ING Bank N.V.	Bulgarian National Bank Central Depository AD
Burkina Faso	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement
Canada	State Street Trust Company Canada	The Canadian Depository for Securities Limited
Cayman Islands	Scotiabank & Trust (Cayman) Limited	None
Chile	Banco Itau Chile	Depósito Central de Valores S.A.
People's Republic of China (Shanghai and Shenzhen)	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	China Securities Depository and Clearing Corporation Limited, Shanghai Branch  China Securities Depository and Clearing Corporation Limited, Shenzhen Branch
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Depósito Central de Valores  Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)
Costa Rica	Banco BCT S.A.	Central de Valores S.A.
Croatia	Privredna Banka Zagreb d.d.	Središnja Depozitarna Agencija d.d.
Cyprus	Marfin Popular Bank Public Company Limited	Central Depository and Central Registry
Czech Republic	Československá Obchodní Banka, a.s.	Strédisko cenných papírů - Česká republika  Czech National Bank

## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

<b>Country</b>	<b>Subcustodian</b>	<b>Depositories</b>
Denmark	Skandinaviska Enskilda Banken AB, Sweden (operating through its Copenhagen branch)	Værdipapircentralen
Ecuador	Banco de la Producción S.A. PRODUBANCO	None
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Misr for Clearing, Settlement, and Depository S.A.E.  Central Bank of Egypt
Estonia	AS Hansabank	AS Eesti Väärtpaberikeskus
Finland	Skandinaviska Enskilda Banken AB, Sweden (operating through its Helsinki branch)	Suomen Arvopaperikeskus Oy
France	Deutsche Bank AG, Netherlands (operating through its Paris branch)	Euroclear France
Germany	Deutsche Bank AG	Clearstream Banking AG, Frankfurt
Ghana	Barclays Bank of Ghana Limited	None
Greece	National Bank of Greece S.A.	Apothetirion Titlon AE  Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form
Guinea-Bissau	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast	Dépositaire Central -- Banque de Règlement

## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

Country	Subcustodian	Depositories
Hong Kong	Standard Chartered Bank (Hong Kong) Limited	Central Moneymarkets Unit  Hong Kong Securities Clearing Company Limited
Hungary	UniCredit Bank Hungary Zrt.	Központi Elszámolóház és Értéktár (Budapest) Zrt. (KELER)  <i>[Mandatory for Gov't Bonds and dematerialized equities only; SSB does not use for other securities]</i>
Iceland	Kaupthing Bank hf.	Icelandic Securities Depository Limited
India	Deutsche Bank AG  The Hongkong and Shanghai Banking Corporation Limited	Central Depository Services (India) Limited  National Securities Depository Limited  Reserve Bank of India
Indonesia	Deutsche Bank AG	Bank Indonesia  PT Kustodian Sentral Efek Indonesia
Ireland	Bank of Ireland	None
Israel	Bank Hapoalim B.M.	Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)
Italy	Deutsche Bank S.p.A.	Monte Titoli S.p.A.
Ivory Coast	Société Générale de Banques en Côte d'Ivoire	Dépositaire Central - Banque de Règlement
Jamaica	Bank of Nova Scotia Jamaica Limited	Jamaica Central Securities Depository

## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

<b>Country</b>	<b>Subcustodian</b>	<b>Depositories</b>
Japan	Mizuho Corporate Bank Ltd.	Bank of Japan – Net System
	Sumitomo Mitsui Banking Corporation	Japan Securities Depository Center (JASDEC) Incorporated
Jordan	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Securities Depository Center
Kazakhstan	HSBC Bank Kazakhstan (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Central Securities Depository
Kenya	Barclays Bank of Kenya Limited	Central Depository and Settlement Corporation Limited
		Central Bank of Kenya
Republic of Korea	Deutsche Bank AG	Korea Securities Depository
	The Hongkong and Shanghai Banking Corporation Limited	
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Kuwait Clearing Company
Latvia	A/s Hansabanka	Latvian Central Depository
Lebanon	HSBC Bank Middle East (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Banque du Liban
		Custodian and Clearing Center of Financial Instruments for Lebanon and the Middle East (Midclear) S.A.L.
Lithuania	SEB Vilniaus Bankas AB	Central Securities Depository of Lithuania

## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

<b>Country</b>	<b>Subcustodian</b>	<b>Depositories</b>
Malaysia	Standard Chartered Bank Malaysia Berhad	Bank Negara Malaysia  Bursa Malaysia Depository Sdn. Bhd.
Mali	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement
Malta	The Hongkong and Shanghai Banking Corporation Limited	Central Securities Depository of the Malta Stock Exchange
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Central Depository & Settlement Co. Ltd.  Bank of Mauritius
Mexico	Banco Nacional de México S.A.	S.D. INDEVAL, S.A. de C.V.
Morocco	Attijariwafa bank	Maroclear
Namibia	Standard Bank Namibia Limited	Bank of Namibia
Netherlands	Deutsche Bank AG	Euroclear Nederland
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	New Zealand Central Securities Depository Limited
Niger	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement
Nigeria	IBTC Chartered Bank Plc.	Central Securities Clearing System Limited
Norway	Skandinaviska Enskilda Banken AB, Sweden (operating through its Oslo branch)	Verdipapirsentralen

## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

<b>Country</b>	<b>Subcustodian</b>	<b>Depositories</b>
Oman	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Muscat Securities Market Depository & Securities Registration Company, SAOC
Pakistan	Deutsche Bank AG	Central Depository Company of Pakistan Limited  State Bank of Pakistan
Palestine	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Clearing, Depository and Settlement, a department of the Palestine Securities Exchange
Panama	HSBC Bank (Panama) S.A.	Central Latinoamericana de Valores, S.A. (LatinClear)
Peru	Citibank del Perú, S.A.	Caja de Valores y Liquidaciones, Institución De Compensación Liquidación de Valores S.A.
Philippines	Standard Chartered Bank	Philippines Depository & Trust Corporation  Registry of Scripless Securities (ROSS) of the Bureau of Treasury
Poland	Bank Handlowy w Warszawie S.A.	Rejestr Papierów Wartościowych  Krajowy Depozyt Papierów Wartościowych S.A.
Portugal	Banco Comercial Português S.A.	INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
Puerto Rico	Citibank N.A.	None
Qatar	HSBC Bank Middle East Limited (as delegate of The HongKong and Shanghai Banking Corporation Limited)	Central Clearing and Registration (CCR) a department of the Doha Securities Market

## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

<b>Country</b>	<b>Subcustodian</b>	<b>Depositories</b>
Romania	ING Bank N.V.	S.C. Depozitarul Central S.A. National Bank of Romania
Russia	ING Bank (Eurasia) ZAO, Moscow	Vneshtorgbank, Bank for Foreign Trade of the Russian Federation National Depository Center
Saudi Arabia	Saudi British Bank (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Tadawul Central Securities Depository
Senegal	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement
Serbia	UniCredit Bank Serbia JSC	Central Registrar and Central Depository for Securities
Singapore	DBS Bank Limited United Overseas Bank Limited	The Central Depository (Pte) Limited Monetary Authority of Singapore
Slovak Republic	Ceskoslovenská Obchodní Banka, A.S., pobočka zahraničnej banky v SR	Národná banka slovenska Centralny depozitar cenných papierov SR, a.s.
Slovenia	Unicredit Bank Slovenija d.d.	KDD – Centralna klirinsko depotna družba d.d.
South Africa	Nedbank Limited Standard Bank of South Africa Limited	Strate Ltd.
Spain	Deutsche Bank S.A.E.	IBERCLEAR
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Central Depository System (Pvt) Limited



## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

<b>Country</b>	<b>Subcustodian</b>	<b>Depositories</b>
Swaziland	Standard Bank Swaziland Limited	None
Sweden	Skandinaviska Enskilda Banken AB	Värdepapperscentralen VPC AB
Switzerland	UBS AG	SegaIntersettle AG (SIS)
Taiwan - R.O.C.	Bank of Taiwan	Taiwan Depository and Clearing Corporation
Thailand	Standard Chartered Bank (Thai) Public Company Limited	Thailand Securities Depository Company Limited
Togo	via Société Générale de Banques en Côte d'Ivoire, Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement
Trinidad & Tobago	Republic Bank Limited	Central Bank of Trinidad and Tobago
Tunisia	Banque Internationale Arabe de Tunisie	Société Tunisienne Interprofessionnelle pour la Compensation et de Dépôts de Valeurs Mobilières (STICODEVAM)
Turkey	Citibank, A.S.	Central Bank of Turkey  Central Registry Agency
Uganda	Barclays Bank of Uganda Limited	Bank of Uganda
Ukraine	ING Bank Ukraine	Mizhregionalny Fondovy Souz  National Bank of Ukraine
United Arab Emirates - Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Clearing and Depository System, a department of the Dubai Financial Market Dubai International Financial Exchange Ltd. central securities depository

## SCHEDULE A

### STATE STREET BANK AND TRUST COMPANY GLOBAL CUSTODY NETWORK

<b>Country</b>	<b>Subcustodian</b>	<b>Depositories</b>
United Arab Emirates - Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	Central Securities depository department of the Dubai International Financial Exchange
United Kingdom	State Street Bank and Trust Company, United Kingdom branch	Euroclear UK & Ireland Limited
Uruguay	Bank Itau Uruguay S.A.	Banco Central del Uruguay
Venezuela	Citibank, N.A.	Banco Central de Venezuela  Caja Venezolana de Valores
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	Vietnam Securities Depository
Zambia	Barclays Bank of Zambia Plc.	Bank of Zambia  LuSE Central Shares Depository Limited
Zimbabwe	Barclays Bank of Zimbabwe Limited	None

#### TRANSNATIONAL

Euroclear Bank S.A./N.V.  
Clearstream Banking, S.A.



**SCHEDULE B**  
**to**  
**CUSTODIAN AGREEMENT**

**SPECIAL SUB-CUSTODIANS**

None





**STATE STREET.**

Investor Services  
500 College Road East  
Princeton, New Jersey 08540

**Service Fee Proposal**  
*Maiden Lane, LLC*

This is the Fee Letter referenced in the applicable agreements governing services to be provided by State Street Bank and Trust Company to Maiden Lane LLC. To the extent that there is an inconsistency between the agreements and this fee letter, the agreements govern.

**I. SERVICES PROVIDED**

**Services to be Performed:**

Administrative, Collateral Administration, Collateral Agent, Custodian Services and LLC Administration as defined in the associated agreements dated June 26, 2008.

**Asset Based Fees:**

Maiden Lane, LLC	Annual Fee
Portfolio Net Assets <sup>1</sup>	0.0125%

<sup>1</sup>Variable fees will be calculated based on the end of month net assets using fair value prices provided by BlackRock. End of month net assets will be defined as Maiden Lane's net assets plus Class A and Class B Loan amounts.

**Transaction Based Fees:**

Event Type	Fee Per Event
DTC / FRB Book Entry Items	\$ 4.50
Wires	\$ 4.00
Paydowns	\$ 4.00
Checks	\$ 4.00
Physical Securities/Maturities	\$ 10.00
Options and Futures Collateral Movement	\$ 15.00
Other Derivatives	\$ 15.00
FX (third party)	\$ 4.00
Miscellaneous:	
. 3rd party lending transactions	\$ 25.00
. Loan Administration	\$ 3.00
. Commercial paper	\$ 10.00
. Collateral Substitutions	\$ 30.00

**II. PRICING FEES:**

The vendor costs for providing security valuations as requested are not included in any of the services detailed in Section I - Services Provided. Vendor invoices will be charged back at cost to Maiden Lane LLC.

**III. OUT OF POCKET EXPENSES:**

A billing for the recovery of applicable reasonable out-of-pocket expenses that occur outside the ordinary course of business will be made as of month end. Out of pocket expenses include, but are not limited to the following:

- Courier Service, Postage and Insurance
- Duplicating
- Supplies Related to Portfolio Records
- Travel and Lodging for Board and Operations Meetings
- External Legal Fees

**IV. SPECIAL ARRANGEMENTS**

The parties to this Agreement hereby agree to undertake good faith negotiations regarding any additional fees, as necessary and applicable, for any action to be taken by State Street, pursuant to direction or instruction of the Managing Member, which is not already expressly required by it or reasonably related thereto pursuant to the Agreements and would cause State Street undue burden. Special arrangements will include, but may not be limited to the following:

- External legal fees, audit fees and other professional fees
- Preparation of full financial statement other than on annual reporting periods
- Preparation of special reports
- Special programming or enhancements to programs or transmissions will be billable at an hourly rate. This rate will be negotiated at the time of each request.
- Special yield and return calculations
- State Street legal services will be billed at a rate negotiated based on services provided.
- Third Party Reviews done at the request of the LLC or FRBNY or at the request of the external reviewer but only to the extent the review relates to the LLC.

**V. PAYMENTS**

All fees and expenses shall be paid pursuant to Section 6 of the Security Agreement. The invoice must contain sufficient detail for the LLC to assess the appropriateness of the charges. If the LLC disputes all or a portion of any invoice, the LLC will pay the undisputed amount and will notify State Street in writing of the specific reason and amount of any dispute. The parties will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and the LLC will pay the amount, if any, agreed by the parties based on the resolution.

**VI. EFFECTIVE DATE**

June 26, 2008

**VI. TERM DATE**

June 30, 2018

**Malden Lane, LLC**

By

Name:

Title:

Date: 10/22/08

**State Street Bank and Trust Company**

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

Name:

Title:

Date: 10/22/08