

		MSNLF / "New" Loans	MSPLF / "Priority" Loans	MSELF / "Expanded" Loans
Term	4 years			
Origination	After April 24, 2020	After April 24, 2020	An upside tranche to an existing loan that closed on or before April 24, 2020 (with a remaining maturity of at least 18 months)	
Minimum Loan Size	\$500,000	\$500,000	\$10,000,000	
Maximum Loan Size is the lesser of:	<ul style="list-style-type: none"> \$25,000,000; and, when added to outstanding and undrawn available debt, $\leq 4.0x$ EBITDA^[7] 	<ul style="list-style-type: none"> \$25,000,000; and an amount that, when added to outstanding and undrawn available debt, $\leq 6.0x$ EBITDA 	<ul style="list-style-type: none"> \$200,000,000; 35% of existing outstanding and undrawn available debt; and an amount that, when added to outstanding and undrawn available debt, $\leq 6.0x$ EBITDA 	
Payment	Year 1	All principal and interest payments deferred (unpaid interest will be capitalized)		
	Year 2	33.33%	15%	15%
	Year 3	33.33%	15%	15%
	Year 4	33.33%	70%	70%
Interest Rate	LIBOR (1 or 3 month) ^[8] + 3%			
Priority	Cannot be contractually subordinated to other loans or debt instruments ^[9]		Must be senior to or pari passu with other loans or debt instruments, other than mortgage debt	
Eligible Lender's Risk Retention	SPV and the Eligible Lender would share in any losses on a pari passu basis			
	5%	15%	5%	
Transaction Fee	An Eligible Lender will pay the SPV a transaction fee of: <ul style="list-style-type: none"> 100 basis points of the principal amount for MSNLF and MSPLF loans, or 75 basis points on the principal amount of the upsized tranche for MSELF loans. The Eligible Lender may require the Eligible Borrower to pay this fee.			
Loan Origination/ Upsizing and Servicing Fees	An Eligible Borrower will pay an Eligible Lender: <ul style="list-style-type: none"> an origination fee of up to 100 basis points of the principal amount for MSNLF and MSPLF loans, or an origination fee of up to 75 basis points of the upsized tranche for MSELF loans. The SPV will pay an Eligible Lender 25 basis points of the principal amount of its participation per annum for loan servicing.			

	MSNLF / "New" Loans	MSPLF / "Priority" Loans	MSELF / "Expanded" Loans
Prepayment Penalty	None		
Loan Classification	Equivalent to a "pass" in the Federal Financial Institutions Examination Council's supervisory rating system		
Assessment of Financial Condition	Eligible Lenders are expected to conduct an assessment of each potential borrower's financial condition at the time of application.		
Retaining Employees	Each Eligible Borrower should make commercially reasonable efforts to maintain its payroll and retain its employees while the loan is outstanding.		
Required Lender Certifications and Covenants	The Eligible Lender must commit that it will not: (1) request that the Eligible Borrower make principal or interest payments (except mandatory principal or interest payments, or defaulted/accelerated debt), until the loan/upsized tranche is repaid in full; and (2) cancel or reduce any existing committed lines of credit to the Eligible Borrower, except in an event of default.		
	See below for methodology to calculate EBITDA.		
	The Eligible Lender must certify that it is eligible to participate in the Facility, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act.		
Required Borrower Certifications and Covenants	The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until the loan/upsized tranche is repaid in full, unless the debt or interest payment is mandatory and due.		
	In the case of MSPLF loans only, the Eligible Borrower may, at the time of origination of the loan, refinance existing debt owed to a different lender.		
	The Eligible Borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit with the Eligible Lender or any other lender.		
	The Eligible Borrower must certify that it has a reasonable basis to believe that, as of the date of origination of the loan and after giving effect to such loan, it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during that time period.		
	The Eligible Borrower must commit that it will follow compensation, ^[10] stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act, except that an S corporation or other tax pass-through entity that is an Eligible Borrower may make distributions to the extent reasonably required to cover its owners' tax obligations in respect of the entity's earnings.		
	The Eligible Borrower must certify that it is eligible to participate in the facility, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act.		