

		MSNLF / "New" Loans	MSPLF / "Priority" Loans	MSELF / "Expanded" Loans
Term	5 years (previously 4 years)			
Origination	After April 24, 2020	After April 24, 2020	An upside tranche after April 24, 2020 to an existing loan that closed on or before April 24, 2020 (with a remaining maturity of at least 18 months)	
Minimum Loan Size	\$250,000 (previously \$500,000)	\$250,000 (previously \$500,000)	\$10,000,000	
Maximum Loan Size is the lesser of:	<ul style="list-style-type: none"> • \$35,000,000 (previously \$25,000,000); and, when added to outstanding and undrawn available debt, $\leq 4.0x$ adjusted EBITDA₁ 	<ul style="list-style-type: none"> • \$50,000,000 (previously \$25,000,000); and • an amount that, when added to outstanding and undrawn available debt, $\leq 6.0x$ adjusted EBITDA 	<ul style="list-style-type: none"> • \$300,000,000 (previously \$200,000,000); and an amount that, when added to outstanding and undrawn available debt, $\leq 6.0x$ adjusted EBITDA₂ 	
Payment	Year 1	All principal and interest payments deferred (unpaid interest will be capitalized)		
	Year 2	All principal payments deferred		
	Year 3	15%	15%	15%
	Year 4	15%	15%	15%
	Year 5	70%	70%	70%
Interest Rate	LIBOR (1 or 3 month) + 3%			
Priority	Cannot be contractually subordinated in terms of priority to other loans or debt instruments	Must be senior to or pari passu with, in terms of priority and security, other loans or debt instruments, other than mortgage debt ₃		

1 Lenders must certify the methodology required to be used for calculating such borrower's adjusted 2019 EBITDA for the applicable loan leverage requirement is the methodology it has previously required for adjusting EBITDA when extending credit to the borrower or similarly situated borrowers (or originating or amending the underlying facility, in the case of an Expanded Loan) on or before April 24, 2020.

2 Deleted previous prong that the maximum amount was also limited to 35% of existing pari passu debt.

3 Mortgage Debt is defined as (i) debt secured by real property at the time of the origination of the MSLP loan and (ii) limited recourse equipment financings (including equipment capital or finance leasing and purchase money equipment loans) secured only by the acquired equipment.

	MSNLF / "New" Loans	MSPLF / "Priority" Loans	MSELF / "Expanded" Loans
Eligible Lender's Risk Retention	SPV and the Eligible Lender would share in any losses on a pari passu basis		
	5%	5% (previously 15%)	5%
Transaction Fee	<p>An Eligible Lender will pay the SPV a transaction fee of:</p> <ul style="list-style-type: none"> • 100 basis points of the principal amount for MSNLF and MSPLF loans, and • 75 basis points on the principal amount of the upsized tranche for MSELF loans. <p>The Eligible Lender may require the Eligible Borrower to pay this fee.</p>		
Loan Origination/Upsizing and Servicing Fees	<p>An Eligible Borrower will pay an Eligible Lender:</p> <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. <p>The SPV will pay an Eligible Lender 25 basis points of the principal amount of its participation per annum for loan servicing.</p>		
Prepayment Penalty	None		
Loan Classification	Required to be 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 must make commercially reasonable efforts to maintain its payroll and retain its employees while the loan is outstanding.		
Required Lender Certifications and Covenants	<p>The Eligible Lender must commit that it will not: (1) request that the Eligible Borrower make principal or interest payments on other debt (except mandatory principal or interest payments, or defaulted/accelerated debt), until the MSLP loan is repaid in full; or (2) cancel or reduce any existing committed lines of credit to the Eligible Borrower, except in an event of default.</p> <p>See below for methodology to calculate EBITDA.</p> <p>The Eligible Lender must certify that it is eligible to participate in the MSLP, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act.</p>		
Required Borrower Certifications and Covenants	<p>The Eligible Borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until the MSLP loan/upsized tranche is repaid in full, unless the debt or interest payment is mandatory and due.</p> <p>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.</p> <p>The Eligible Borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit.</p>		

	MSNLF / "New" Loans	MSPLF / "Priority" Loans	MSELF / "Expanded" Loans
	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, ⁴ 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 MSLP, including in light of the conflicts of interest prohibition in section 4019(b) of the CARES Act.		
	The Eligible Borrower must certify that it is unable to secure adequate credit accommodations from other banking institutions. See FAQ H.9 for the Fed's discussion of this requirement.		

- ⁴ A business that receives a loan or loan guarantee under Title IV of the CARES Act must agree that during the lifetime of such loan or guarantee, it will not pay total compensation (meaning salary, bonuses, award of stock, and other financial benefits) that exceeds the following limits:
- The total compensation during any consecutive 12 months for any officer or employee who made over \$425,000 in 2019 may not exceed their 2019 total compensation, and severance or other benefits on termination of employment may not exceed twice their 2019 maximum total compensation.
 - The total compensation during any consecutive 12 months for any officer or employee who made over \$3,000,000 in 2019 may not exceed the sum of \$3,000,000, and 50% of the compensation the officer or employee received over \$3,000,000 in 2019.