Eligible Main Street Loan Terms Summary Chart

(Term Sheets dated April 9, 2020)

	New Loan Facility	Expanded Loan Facility
Eligible Lenders	U.S. insured depository institutions, U.S. bank holding companies and U.S. savings and loan holding companies. Notably, it does not appear to include non-bank lenders.	
Eligible Borrowers	Businesses with up to 10,000 employees <u>or</u> up to $2.5 billion in 2019 annual revenues. Must be a business that is created or organized in the United States or under the laws of the United States with significant operations in <u>and</u> a majority of its employees based in the United States. Application of affiliation rules not specified.	
Combine PPP loans or other Main Street loans?	<u>PPP:</u> Can combine PPP + Main Street. Eligible borrowers who have taken advantage of PPP loans may also take out loans under the Main Street Lending Program. <u>Main Street</u>: May not combine New Loan + Expanded Loan. Eligible borrowers may only participate in one of the two Main Street Lending Programs.	
Maturity	4 years.	
Amortization/ No-Forgiveness	Amortization of principal and interest is deferred for 1 year. No forgiveness.	
Interest Rate	Adjustable - Secured Overnight Financing Rate (SOFR) + 250-400 bps.	
Minimum Size	$1 million.	
Maximum Size	<u>Lesser</u> of: (i) $25 million, or	<u>Lesser</u> of: (i) $150 million,

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	(ii) an amount that, when added to existing outstanding + committed but undrawn debt, does not exceed 4.0x 2019 EBITDA.	(ii) an amount that, when added to existing outstanding + committed but undrawn debt, does not exceed 6.0x 2019 EBITDA, or (ii) 30% of existing outstanding + committed but undrawn debt.
Collateral	Unsecured.	May be secured by existing or new collateral. Participating upsize must be secured on a pro rata basis.
Origination	**On or after** April 8, 2020.	Upsized tranche of an existing loan originated **before** April 8, 2020.
Prepayment	Permitted without penalty.	
Federal Reserve Sponsored Special Purpose Vehicle (SPV) Participation (available until September 30, 2020, unless extended)	• 95% of new loan (Eligible lender must retain 5%), sharing risk pari passu.	• 95% of upsized tranche (Eligible lender must retain 5%), sharing risk in the upsized tranche pari passu. • Any collateral securing the loan (including the new tranche), whether pledged under the original terms or at the time of upsizing, will secure the loan participation on a pro rata basis.
Fees	• Facility Fee: 1.0% of principal participation amount payable by lender to SPV (which lender may require borrower to pay). • Origination Fee: Borrower will pay lender an origination fee of 1.0% of	• Upsizing Fee: Borrower will pay lender a fee of 1.0% of the principal amount of the upsized tranche of the eligible loan at the time of upsizing. • Servicing Fee: The SPV will pay an eligible lender 25 basis points of the principal amount

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	the principal amount of the upsized tranche of the eligible loan at the time of upsizing. • Servicing Fee: The SPV will pay an eligible lender 25 basis points of the principal amount of its participation in the upsized tranche of the eligible loan per annum for loan servicing.	of its participation in the upsized tranche of the eligible loan per annum for loan servicing.
Lender Covenants	1. Use of Proceeds: Proceeds will not be used to repay or refinance pre-existing loans or lines of credit, including (as to upsize) the pre-existing portion of the eligible loan. 2. No Cancellation/Reduction of Credit Lines: Lender will not cancel or reduce any existing lines of credit outstanding to eligible borrower or seek to cancel or reduce any of its outstanding lines of credit with the eligible lender or any other lender.	
Borrower Covenants	1. Use of Proceeds: Proceeds may not be used to repay other loan balances. 2. No Repayment of Other Debt: While the loan is outstanding, must refrain from repaying other debt of equal or lower priority, with the exception of mandatory principal payments. 3. Need from COVID-19: Needs financing due to the exigent circumstances presented by the COVID-19 pandemic. 4. Reasonable Efforts to Maintain Payroll/Employees: Make reasonable efforts to maintain its payroll and retain its employees during the term of the new upsized	

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	tranche of eligible loan. 5. <u>Leverage</u>: Meets the applicable EBITDA leverage condition (stated in Maximum Size above). 6. <u>Stock buybacks/Dividends</u>: Any borrower whose securities are publicly traded must agree not to engage in stock buybacks for the duration of the loan plus one year (except to the extent required under a preexisting contractual obligation), and each applicant (i.e., whether or not public) must agree not to pay dividends on common stock for the duration of the loan plus one year. No guidance was provided as to whether exceptions to the dividend restriction will be implemented for tax distributions to owners of pass-through businesses such as S-corporations or LLC/partnerships. 7. <u>Compensation Limits</u>: For the duration of the loan plus one year, the borrower must agree to the following: (a) for any non-union employee or officer whose 2019 total compensation exceeded $425,000, total compensation for any 12-month period may not exceed 2019 total compensation levels; (b) for any employee or officer whose 2019 total compensation exceeded $3.0 million, total compensation for any 12-month period may not exceed the sum of (i) $3.0 million plus (ii) 50 percent of the excess over $3.0 million; for any person in either of the above categories, severance upon termination may not exceed two times 2019 maximum total compensation. Notably, it is unclear whether Department of Treasury intended to include the "direct loan" borrower certifications required under 4003(c)(3)(D)(i) of the CARES Act, which include the restoration and retention of 90% of workforce at full compensation and benefits, restrictions on offshoring of jobs and abrogation of existing collective	

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	bargaining agreements during the loan term and for a period of 2 years after, as well as required neutrality in the response to any union organizing effort. Hopefully this will be clarified with subsequent guidance.	

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