






Comparison Chart for MSNLF, MSELF, MSPLF, PPPL and EIDL - COVID-19 Loan Programs

	MAIN STREET NEW LOAN FACILITY ("MSNLF")	MAIN STREET EXPANDED LOAN FACILITY ("MSELF")	MAIN STREET PRIORITY LOAN FACILITY ("MSPLF")	PAYCHECK PROTECTION PROGRAM LOAN ("PPPL")	ECONOMIC INJURY DISASTER LOAN ("EIDL")
Eligible Borrower 	<p>Businesses that meet each of the following:</p> <ul style="list-style-type: none"> were organized in the U.S. (or under the laws of the U.S.) with significant operations in and a majority of employees based in the country; must either (i) have less than 15,000 employees, or (ii) had less than \$5 billion in 2019 annual revenues; established prior to March 13, 2020; have the ability to meet financial obligations for at least the next 90 days and do not expect to file for bankruptcy during such period; 	<p>Businesses that meet each of the following:</p> <ul style="list-style-type: none"> were organized in the U.S. (or under the laws of the U.S.) with significant operations in and a majority of employees based in the country; must either (i) have less than 15,000 employees, or (ii) had less than \$5 billion in 2019 annual revenues; established prior to March 13, 2020; have the ability to meet financial obligations for at least the next 90 days and do not expect to file for bankruptcy during such period; 	<p>Businesses that meet each of the following:</p> <ul style="list-style-type: none"> were organized in the U.S. (or under the laws of the U.S.) with significant operations in and a majority of employees based in the country; meets at least one of the following two conditions: (i) has 15,000 employees or fewer, or (ii) had 2019 annual revenues of \$5 billion or less; established prior to March 13, 2020; have the ability to meet financial obligations for at least the next 90 days and do not expect to file for bankruptcy during such period; 	<ul style="list-style-type: none"> Business with less than 500 employees. Business that otherwise meets the SBA size standard (NAICS code and annual revenue). 501(c)(3) with fewer than 500 employees. Business in the accommodation and food service sector (NAICS 72) with less than 500 employees on a per physical location basis. Franchise or receiving financial assistance from an approved Small Business Investment Company, the normal affiliation rules do not apply. 	<ul style="list-style-type: none"> Business or private non-profit that meets the SBA size standard (NAICS code and annual revenue). Business with 500 or less employees. Sole proprietorship. Self-Employed. Independent contractor. Cooperative with 500 or less employees. ESOP with 500 or less employees. Tribal small business with 500 or less employees. In operation on January 31, 2020.

	MAIN STREET NEW LOAN FACILITY (“MSNLF”)	MAIN STREET EXPANDED LOAN FACILITY (“MSELF”)	MAIN STREET PRIORITY LOAN FACILITY (“MSPLF”)	PAYCHECK PROTECTION PROGRAM LOAN (“PPPL”)	ECONOMIC INJURY DISASTER LOAN (“EIDL”)
<p>Eligible Borrower</p> 	<ul style="list-style-type: none"> Business must not be an Ineligible Business listed in 13 CFR 120.110(b)-(j), (m)-(s), as modified and clarified by SBA regulations for purposes of the PPP on or before April 24, 2020 (includes not for profit businesses, financial businesses and passive businesses owned by developers and landlords); have not received specific support under CARES Act (other than PPP loan). <p>Borrowers must certify that they do not violate conflicts of interest prohibition in section 4019(b) of the CARES Act - which prohibits any business that is directly or indirectly owned by the President, administration officials, or members of Congress, and certain members of their immediate families, from receiving any CARES Act relief funds.</p> <p>The Borrower must have been in sound financial condition prior to the onset of the COVID-19 pandemic. If the Borrower had other loans outstanding with the</p>	<ul style="list-style-type: none"> have the ability to meet financial obligations for at least the next 90 days and do not expect to file for bankruptcy during such period; Business must not be an Ineligible Business listed in 13 CFR 120.110(b)-(j), (m)-(s), as modified and clarified by SBA regulations for purposes of the PPP on or before April 24, 2020 (includes not for profit businesses, financial businesses and passive businesses owned by developers and landlords); have not received specific support under CARES Act (other than PPP loan). <p>Borrowers must certify that they do not violate conflicts of interest prohibition in section 4019(b) of the CARES Act - which prohibits any business that is directly or indirectly owned by the President, administration officials, or members of Congress, and certain members of their immediate families, from receiving any CARES Act relief funds.</p>	<ul style="list-style-type: none"> have the ability to meet financial obligations for at least the next 90 days and do not expect to file for bankruptcy during such period; Business must not be an Ineligible Business listed in 13 CFR 120.110(b)-(j), (m)-(s), as modified and clarified by SBA regulations for purposes of the PPP on or before April 24, 2020 (includes not for profit businesses, financial businesses and passive businesses owned by developers and landlords); have not received specific support under CARES Act (other than PPP loan). <p>Borrowers must certify that they do not violate conflicts of interest prohibition in section 4019(b) of the CARES Act - which prohibits any business that is directly or indirectly owned by the President, administration officials, or members of Congress, and certain members of their Congress, and certain members of their immediate families, from receiving any CARES Act relief funds.</p>	<ul style="list-style-type: none"> Individual who operates as a sole proprietor. Individual who is self-employed. Individual who operates as an independent contractor. Tribal business that meets the SBA size standard. 501(c)(19) veterans’ organization that meets the SBA size standard. In operation on February 15, 2020. 	<ul style="list-style-type: none"> Borrower must have suffered Substantial Economic Injury due to COVID-19 (unable to meet its financial obligations, pay ordinary and necessary operating expenses, or has a reduction in working capital).

	MAIN STREET NEW LOAN FACILITY (“MSNLF”)	MAIN STREET EXPANDED LOAN FACILITY (“MSELF”)	MAIN STREET PRIORITY LOAN FACILITY (“MSPLF”)	PAYCHECK PROTECTION PROGRAM LOAN (“PPPL”)	ECONOMIC INJURY DISASTER LOAN (“EIDL”)
Eligible Borrower 	<p>lender as of December 31, 2019, such loans must have had an internal risk rating equivalent to a “pass” in the Federal Financial Institutions Examination Council’s supervisory rating system on that date.</p>	<p>The Borrower must have been in sound financial condition prior to the onset of the COVID-19 pandemic. The loan must have had an internal risk rating equivalent to a “pass” in the Federal Financial Institutions Examination Council’s supervisory rating system as of December 31, 2019.</p>	<p>The Borrower must have been in sound financial condition prior to the onset of the COVID-19 pandemic. If the Borrower had other loans outstanding with the lender as of December 31, 2019, such loans must have had an internal risk rating equivalent to a “pass” in the Federal Financial Institutions Examination Council’s supervisory rating system on that date.</p>		
Affiliation Rules 	<p>To determine eligibility, a Business’s employees and 2019 revenues are calculated by aggregating the employees and 2019 revenues of the Business itself with those of the Business’s affiliated entities in accordance with the affiliation test set forth in 13 CFR 121.301(f) (1/1/2019 ed.).</p> <p>If a Borrower is the only business in its affiliated group that has sought funding through Main Street, its affiliated group’s debt and EBITDA are not relevant to determining whether that Business can qualify, (except to the extent that the Borrower’s subsidiaries are consolidated into its financial statements).</p>	<p>To determine eligibility, a Business’s employees and 2019 revenues are calculated by aggregating the employees and 2019 revenues of the Business itself with those of the Business’s affiliated entities in accordance with the affiliation test set forth in 13 CFR 121.301(f) (1/1/2019 ed.).</p> <p>If a Borrower is the only business in its affiliated group that has sought funding through Main Street, its affiliated group’s debt and EBITDA are not relevant to determining whether that Business can qualify, (except to the extent that the Borrower’s subsidiaries are consolidated into its financial statements).</p>	<p>To determine eligibility, a Business’s employees and 2019 revenues are calculated by aggregating the employees and 2019 revenues of the Business itself with those of the Business’s affiliated entities in accordance with the affiliation test set forth in 13 CFR 121.301(f) (1/1/2019 ed.).</p> <p>If a Borrower is the only business in its affiliated group that has sought funding through Main Street, its affiliated group’s debt and EBITDA are not relevant to determining whether that Business can qualify, (except to the extent that the Borrower’s subsidiaries are consolidated into its financial statements).</p>	<ul style="list-style-type: none"> • Waived, in part. • The SBA’s affiliation rules are waived for businesses in the hospitality and restaurant industries, franchises approved by the SBA, and small businesses that receive financing through a Small Business Investment Company. 	<ul style="list-style-type: none"> • Applicable. • The SBA aggregates and reviews the applicant and all of its “affiliates” as one entity. The SBA considers ownership, ownership options and changes of legal structure, management, identity of interest and licensing agreements.


	MAIN STREET NEW LOAN FACILITY (“MSNLF”)	MAIN STREET EXPANDED LOAN FACILITY (“MSELF”)	MAIN STREET PRIORITY LOAN FACILITY (“MSPLF”)	PAYCHECK PROTECTION PROGRAM LOAN (“PPPL”)	ECONOMIC INJURY DISASTER LOAN (“EIDL”)
Affiliation Rules 	If the Borrower has an affiliate(s) that has <i>previously</i> borrowed or has an application pending to borrow from a Main Street facility, then <i>the entire</i> affiliated group’s debt and EBITDA are relevant to the determining the Eligible Borrower’s maximum loan size.	If the Borrower has an affiliate(s) that has <i>previously</i> borrowed or has an application pending to borrow from a Main Street facility, then <i>the entire</i> affiliated group’s debt and EBITDA are relevant to the determining the Eligible Borrower’s maximum loan size.	If the Borrower has an affiliate(s) that has <i>previously</i> borrowed or has an application pending to borrow from a Main Street facility, then <i>the entire</i> affiliated group’s debt and EBITDA are relevant to the determining the Eligible Borrower’s maximum loan size.	Specifically, before submitting a PPP application, all borrowers should review carefully the required certification that “current economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.”	Must have suffered substantial economic injury as a result of COVID-19. ²
Borrower Attestations as to Financial Need as a Result of COVID-19	Borrower must certify that it is unable to secure adequate credit accommodations from other banking institutions. This does not necessarily mean that no other credit is available for the Borrower’s purposes. Rather, the Borrower can certify that it is unable to secure “adequate credit accommodations” because the amount, price, or terms of credit available from other sources are inadequate for the Borrower’s needs during the current unusual and exigent circumstances.	Borrower must certify that it is unable to secure adequate credit accommodations from other banking institutions. This does not necessarily mean that no other credit is available for the Borrower’s purposes. Rather, the Borrower can certify that it is unable to secure “adequate credit accommodations” because the amount, price, or terms of credit available from other sources are inadequate for the Borrower’s needs during the current unusual and exigent circumstances.	Borrower must certify that it is unable to secure adequate credit accommodations from other banking institutions. This does not necessarily mean that no other credit is available for the Borrower’s purposes. Rather, the Borrower can certify that it is unable to secure “adequate credit accommodations” because the amount, price, or terms of credit available from other sources are inadequate for the Borrower’s needs during the current unusual and exigent circumstances.	<p>Borrowers must make this certification in good faith, taking into account their current business activity and their ability to access other sources of liquidity sufficient to support their ongoing operations in a manner that is not significantly detrimental to the business.</p> <p>It is unlikely that a public company with substantial market value and access to capital markets will be able to make the required certification in good faith, and such a company should be prepared to demonstrate to SBA, upon request, the basis for its certification.¹</p> <p>A hedge fund or private equity firm is not eligible for a PPP loan.</p>	



¹ Safe harbor from SBA action for breach of compliance with certification in good faith that the PPP funds were “necessary” by repaying the loans in full is extended from May 14 to May 17.

Loans under \$2 Million: SBA, in consultation with the Department of the Treasury, has determined the following safe harbor: Any borrower that, together with its affiliates, received PPP loans with an original principal amount of less than \$2 million will be deemed to have made the required certification concerning the necessity of the loan request in good faith.

² Loans over \$2 Million: Borrower’s necessity analyzed during audit/forgiveness review; If SBA determines Borrower lacked necessity, and Borrower repays the loan, SBA will not pursue administrative enforcement or referrals to other agencies based on determination with respect to the certification concerning necessity of the loan request.



	MAIN STREET NEW LOAN FACILITY (“MSNLF”)	MAIN STREET EXPANDED LOAN FACILITY (“MSELF”)	MAIN STREET PRIORITY LOAN FACILITY (“MSPLF”)	PAYCHECK PROTECTION PROGRAM LOAN (“PPPL”)	ECONOMIC INJURY DISASTER LOAN (“EIDL”)
Foreign Ownership/ Operations	<p>Businesses must be created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States.</p> <p>Business operations should be evaluated on a consolidated basis together with its subsidiaries, but not its parent companies or sister affiliates. An Eligible Borrower has significant operations in the United States if, when consolidated with its subsidiaries, greater than 50% of its assets are located in the United State, or greater than 50% of its annual net income, annual net operating revenues, or annual consolidated operating expenses are generated in the United States.</p> <p>A subsidiary of a foreign company is eligible as a borrower, provided, that they must use the proceeds of a Main Street loan only for the benefit of the Eligible Borrower, its consolidated U.S. subsidiaries, and other affiliates of the Eligible Borrower that are U.S. businesses. The proceeds of a Main Street loan may not be used for the benefit</p>	<p>Businesses must be created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States.</p> <p>Business operations should be evaluated on a consolidated basis together with its subsidiaries, but not its parent companies or sister affiliates. An Eligible Borrower has significant operations in the United States if, when consolidated with its subsidiaries, greater than 50% of its assets are located in the United State, or greater than 50% of its annual net income, annual net operating revenues, or annual consolidated operating expenses are generated in the United States.</p> <p>A subsidiary of a foreign company is eligible as a borrower, provided, that they must use the proceeds of a Main Street loan only for the benefit of the Eligible Borrower, its consolidated U.S. subsidiaries, and other affiliates of the Eligible Borrower that are U.S. businesses. The proceeds of a Main Street loan may not be used for the benefit</p>	<p>Businesses must be created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States.</p> <p>Business operations should be evaluated on a consolidated basis together with its subsidiaries, but not its parent companies or sister affiliates. An Eligible Borrower has significant operations in the United States if, when consolidated with its subsidiaries, greater than 50% of its assets are located in the United State, or greater than 50% of its annual net income, annual net operating revenues, or annual consolidated operating expenses are generated in the United States.</p> <p>A subsidiary of a foreign company is eligible as a borrower, provided, that they must use the proceeds of a Main Street loan only for the benefit of the Eligible Borrower, its consolidated U.S. subsidiaries, and other affiliates of the Eligible Borrower that are U.S. businesses. The proceeds of a Main Street loan may not be used for the benefit</p>	<p>According to the Interim Final Rule and the last Q&A on the Cares Act, published by the SBA, a company is eligible as Borrower for PPP loan if the company has 500 or fewer employees whose principal place of residence is in the United States.</p>	<p>According to the Interim Final Rule and the last Q&A on the Cares Act, published by the SBA, a company is eligible as Borrower for EIDL loan if the company has 500 or fewer employees whose principal place of residence is in the United States.</p>


	MAIN STREET NEW LOAN FACILITY (“MSNLF”)	MAIN STREET EXPANDED LOAN FACILITY (“MSELF”)	MAIN STREET PRIORITY LOAN FACILITY (“MSPLF”)	PAYCHECK PROTECTION PROGRAM LOAN (“PPPL”)	ECONOMIC INJURY DISASTER LOAN (“EIDL”)
Foreign Ownership/ Operations	<p>of an Eligible Borrower’s foreign parents, affiliates or subsidiaries.</p> <p>The business must be organized for profit as a partnership; a limited liability company; a corporation; an association; a trust; a cooperative; a joint venture with no more than 49 percent participation by foreign business entities; or a tribal business concern.</p>	<p>of an Eligible Borrower’s foreign parents, affiliates or subsidiaries.</p> <p>The business must be organized for profit as a partnership; a limited liability company; a corporation; an association; a trust; a cooperative; a joint venture with no more than 49 percent participation by foreign business entities; or a tribal business concern.</p>	<p>of an Eligible Borrower’s foreign parents, affiliates or subsidiaries.</p> <p>The business must be organized for profit as a partnership; a limited liability company; a corporation; an association; a trust; a cooperative; a joint venture with no more than 49 percent participation by foreign business entities; or a tribal business concern.</p>		
Covered Period and Application Deadline 	<p>The Federal Reserve is forming an SPV (“SPV”) to purchase 95% participations in eligible loans from eligible lenders. The SPV will cease making such purchases on September 30, 2020, unless extended by the Federal Reserve or the Treasury Department.</p>	<p>SPV to purchase 95% participations in eligible loans from eligible lenders. The SPV will cease making such purchases on September 30, 2020, unless extended by the Federal Reserve or the Treasury Department.</p>	<p>SPV to purchase 95% participations in eligible loans from eligible lenders. The SPV will cease making such purchases on September 30, 2020, unless extended by the Federal Reserve or the Treasury Department.</p>	<ul style="list-style-type: none"> February 15, 2020 to June 30, 2020. June 30, 2020. 	<ul style="list-style-type: none"> January 31, 2020 to December 31, 2020. December 31, 2020.

	MAIN STREET NEW LOAN FACILITY ("MSNFL")	MAIN STREET EXPANDED LOAN FACILITY ("MSELF")	MAIN STREET PRIORITY LOAN FACILITY ("MSPLF")	PAYCHECK PROTECTION PROGRAM LOAN ("PPPL")	ECONOMIC INJURY DISASTER LOAN ("EIDL")
Lender 	<p>An Eligible Lender is a U.S. federally insured depository institution (including a bank, savings association, or credit union), a U.S. branch or agency of a foreign bank, a U.S. bank holding company, a U.S. savings and loan holding company, a U.S. intermediate holding company of a foreign banking organization, or a U.S. subsidiary of any of the foregoing U.S. insured depository institutions, U.S. bank holding companies and U.S. savings and loan holding companies.</p>	<p>An Eligible Lender is a U.S. federally insured depository institution (including a bank, savings association, or credit union), a U.S. branch or agency of a foreign bank, a U.S. bank holding company, a U.S. savings and loan holding company, a U.S. intermediate holding company of a foreign banking organization, or a U.S. subsidiary of any of the foregoing.</p>	<p>An Eligible Lender is a U.S. federally insured depository institution (including a bank, savings association, or credit union), a U.S. branch or agency of a foreign bank, a U.S. bank holding company, a U.S. savings and loan holding company, a U.S. intermediate holding company of a U.S. intermediate holding company of a foreign banking organization, or a U.S. subsidiary of any of the foregoing.</p>	<ul style="list-style-type: none"> • SBA Approved Lender. • Applicants apply through third-party private lenders, which includes most national and local lenders. 	<ul style="list-style-type: none"> • SBA. • Applicants deal with the SBA directly.
Maximum Loan Amount 	<p>Subject to a minimum loan size of \$250,000, the lesser of:</p> <ul style="list-style-type: none"> • \$35 million; or • an amount that, when added to the borrower's existing outstanding and undrawn available debt, does not exceed four (4) times the borrower's adjusted 2019 earnings before interest, taxes, depreciation, and amortization ("EBITDA"). 	<p>Subject to a minimum loan size of \$10 million, the lesser of:</p> <ul style="list-style-type: none"> • \$300 million; or • an amount that, when added to the Borrower's existing outstanding and undrawn available debt, does not exceed six times the Borrower's EBITDA. 	<p>Subject to a minimum loan size of \$250,000 , the lesser of:</p> <ul style="list-style-type: none"> • \$50 million; or • an amount that, when added to the borrower's existing outstanding and undrawn available debt, does not exceed six (6) times the borrower's EBITDA. 	<ul style="list-style-type: none"> • 2.5 times average monthly payroll costs for 2019 (capped at \$100,000 per employee), up to a maximum of \$10 Million; • A single corporate group cannot receive unlimited PPP loans. 	<ul style="list-style-type: none"> • \$2 Million, including \$10,000 Advance

	MAIN STREET NEW LOAN FACILITY ("MSNLF")	MAIN STREET EXPANDED LOAN FACILITY ("MSELF")	MAIN STREET PRIORITY LOAN FACILITY ("MSPLF")	PAYCHECK PROTECTION PROGRAM LOAN ("PPPL")	ECONOMIC INJURY DISASTER LOAN ("EIDL")
Interest Rate %	<ul style="list-style-type: none"> Principal payments deferred for two years and interest payments deferred for one year (unpaid interest will be capitalized); adjustable rate of LIBOR (1 or 3 month) + 300 basis points;³ principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and balloon payment of 70% at maturity at the end of the fifth year; 	<ul style="list-style-type: none"> Principal payments deferred for two years and interest payments deferred for one year (unpaid interest will be capitalized); adjustable rate of LIBOR (1 or 3 month) + 300 basis points; principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year. 	<ul style="list-style-type: none"> Principal payments deferred for two years and interest payments deferred for one year (unpaid interest will be capitalized); adjustable rate of LIBOR (1 or 3 month) + 300 basis points; principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year. 	<ul style="list-style-type: none"> Up to 4% of non-forgiven portion. Currently set at 1%. 	<ul style="list-style-type: none"> 3.75%. 2.75% for non-profit.
Term	The loan term is five (5) years.	Upsized tranche has loan term of five (5) years.	The loan term is five (5) years.	<ul style="list-style-type: none"> 2 years (on unforgiven portion). Payments will be deferred for a minimum of six and up to 12 months. Interest will accrue during this deferment time. 	<ul style="list-style-type: none"> Up to 30 years. First 12 payments are deferred and not due until one year after the original disbursement. Interest accrues during this deferment time.
Collateral \$ ✂	<p>The loan may be secured or unsecured.</p> <p>At the time of origination or at any time during its term, the MSNLF Loan may not be contractually subordinated in terms of priority to the Borrower's other loans or debt instruments.</p>	An MSELF upsized tranche must be secured if the underlying loan is secured. In such case, any collateral securing the prior underlying loan (at the time of upsizing or on any subsequent date) must secure the MSELF upsized tranche on a pro rata basis. If the Borrower defaults,	<p>The loan may be secured or unsecured.</p> <p>At the time of origination and at all times the MSPLF loan is outstanding, the loan must be senior to or pari passu with, in terms of priority and security, the Borrower's other loans or debt instruments,</p>	No - Waived	<ul style="list-style-type: none"> No collateral for loan amounts of \$25,000 or less. Yes, for loan over \$25,000.

³ April 8, 2020 term sheet referred to SOFR rate as opposed to LIBOR. April 30, 2020 Q&A for MSNFL noted the change back to LIBOR because "implementing new systems to issue loans based on SOFR would require diverting resources from challenges related to the pandemic".


	MAIN STREET NEW LOAN FACILITY ("MSNLF")	MAIN STREET EXPANDED LOAN FACILITY ("MSELF")	MAIN STREET PRIORITY LOAN FACILITY ("MSPLF")	PAYCHECK PROTECTION PROGRAM LOAN ("PPPL")	ECONOMIC INJURY DISASTER LOAN ("EIDL")
Collateral 	<p>This means that an MSNLF Loan may not be junior in priority in bankruptcy to the Borrower's other unsecured loans or debt instruments. So if a Borrower has existing secured debt, the MSNLF Loan should also be secured or otherwise pari passu to the secured debt in bankruptcy.</p> <p>Eligible Lenders can require Borrowers to pledge additional collateral to secure an MSNLF as a condition of approval.</p>	<p>the SPV and lender(s) would share equally in any collateral available to support the loan relative to their proportional interests in the loan (including the MSELF upsized tranche).</p> <p>At the time of upsizing and while the upsized tranche is outstanding, the upsized tranche must be senior to or pari passu with, in terms of priority and security, the Borrower's other loans or debt instruments, other than mortgage debt.</p> <p>Eligible Lenders can require Borrowers to pledge additional collateral to secure an MSELF Upsized Tranche as a condition of approval.</p>	<p>other than mortgage debt.</p> <p>So if a Borrower has existing secured debt, the MSPLF Loan should also be secured or otherwise pari passu to the secured debt in bankruptcy.</p> <p>Eligible Lenders can require Borrowers to pledge additional collateral to secure an MSPLF loans as a condition of approval.</p>		
Personal Guarantee	No - Waived	No - Waived	No - Waived	No - Waived	<ul style="list-style-type: none"> No personal guarantee for loan amounts of \$200,000 or less. Yes, for loan over \$200,000.
No Other Credit 	Not applicable	Not applicable	Not applicable	<ul style="list-style-type: none"> Waived. SBA's standard "no credit elsewhere" test is waived. 	<ul style="list-style-type: none"> Waived.

	MAIN STREET NEW LOAN FACILITY (“MSNLF”)	MAIN STREET EXPANDED LOAN FACILITY (“MSELF”)	MAIN STREET PRIORITY LOAN FACILITY (“MSPLF”)	PAYCHECK PROTECTION PROGRAM LOAN (“PPPL”)	ECONOMIC INJURY DISASTER LOAN (“EIDL”)
<p>Allowable Use of Proceeds</p> 	<ul style="list-style-type: none"> cannot be used to repay the principal or interest on any debt until the MSNLF Loan is repaid in full, unless the debt or interest payment is mandatory and due; cannot be used to cancel or reduce any of its outstanding lines of credit with this lender or any other lender; Borrower will make commercially reasonable efforts to maintain its payroll and retain its employees during the term of the MSNLF loan⁴; Borrower will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act. 	<ul style="list-style-type: none"> cannot be used to repay the principal or interest on any debt until the MSELF Loan is repaid in full, unless the debt or interest payment is mandatory and due; cannot be used to cancel or reduce any of its outstanding lines of credit with this lender or any other lender; Borrower will make commercially reasonable efforts to maintain its payroll and retain its employees during the term of the MSELF loan⁵; Borrower will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act. 	<ul style="list-style-type: none"> cannot be used to repay the principal or interest on any debt until the MSPLF Loan is repaid in full, unless the debt or interest payment is mandatory and due; however, Borrower may, at the time of origination of the MSPLF Loan, refinance existing debt owed by the Borrower to a lender that is not the Eligible Lender. cannot be used to cancel or reduce any of its outstanding lines of credit with this lender or any other lender; Borrower will make commercially reasonable efforts to maintain its payroll and retain its employees during the term of the MSPLF loan⁶; Borrower will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act. 	<ul style="list-style-type: none"> Payroll Costs. Interest on mortgage payments (principal or prepayment excluded). Rent (Lease existing before February 15, 2020). Utilities. Interest on any debt (incurred before February 15, 2020). 	<ul style="list-style-type: none"> Payroll. Fixed Debt - Rent / Mortgage. Utilities. Interest on debt incurred. Accounts payable, operating expenses and some bills that could have been paid if the COVID-19 disaster had not occurred.


⁴ A Borrower should undertake good-faith efforts to maintain payroll and retain employees, in light of its capacities, the economic environment, its available resources, and the business need for labor. Borrowers that have already laid-off or furloughed workers as a result of the disruptions from COVID-19 are eligible to apply for Main Street loans.


⁵ A Borrower should undertake good-faith efforts to maintain payroll and retain employees, in light of its capacities, the economic environment, its available resources, and the business need for labor. Borrowers that have already laid-off or furloughed workers as a result of the disruptions from COVID-19 are eligible to apply for Main Street loans.

⁶ A Borrower should undertake good-faith efforts to maintain payroll and retain employees, in light of its capacities, the economic environment, its available resources, and the business need for labor. Borrowers that have already laid-off or furloughed workers as a result of the disruptions from COVID-19 are eligible to apply for Main Street loans.

	MAIN STREET NEW LOAN FACILITY ("MSNLF")	MAIN STREET EXPANDED LOAN FACILITY ("MSELF")	MAIN STREET PRIORITY LOAN FACILITY ("MSPLF")	PAYCHECK PROTECTION PROGRAM LOAN ("PPPL")	ECONOMIC INJURY DISASTER LOAN ("EIDL")
Pre-Payment Penalty	No	No	No	No	No
Forgivable / Advance Eligibility 	Not Forgivable/ No Advance	Not Forgivable/ No Advance	Not Forgivable/ No Advance	<ul style="list-style-type: none"> • Yes, forgivable up to 100%, in an amount equal to the sum of the qualified costs incurred and payments made during the covered period (8 weeks following loan closing). • Not more than 25% of the loan forgiveness amount may be attributable to non-payroll costs. • Forgiveness may be reduced by a reduction in retained employees (layoffs) or reduction in pay of retained employees (reductions in excess of 25%).⁷ • Loan forgiveness is not treated as taxable income. 	<ul style="list-style-type: none"> • No, EIDL not forgivable. • Yes, \$10,000 advance available. • \$10,000 advance does not have to be repaid, even if the EIDL is denied.

⁷ Any laid off employee who rejects rehire offer won't be counted against satisfaction of the headcount forgiveness test.

	MAIN STREET NEW LOAN FACILITY (“MSNLF”)	MAIN STREET EXPANDED LOAN FACILITY (“MSELF”)	MAIN STREET PRIORITY LOAN FACILITY (“MSPLF”)	PAYCHECK PROTECTION PROGRAM LOAN (“PPPL”)	ECONOMIC INJURY DISASTER LOAN (“EIDL”)
<p>Borrower’s Fees</p> 	<ul style="list-style-type: none"> Eligible Lenders will pay the SPV a transaction fee of 100 basis points of the principal amount of the MSNLF Loan at the time of origination, and may pass on this fee to Borrowers; Borrower will pay the Eligible Lender an origination fee of up to 100 basis points of the principal amount of the MSNLF Loan at the time of origination. Eligible Lenders have discretion over whether and when to charge Borrowers this fee; SPV will pay Lender 25 basis points of the principal amount of its participation per annum for loan servicing. 	<ul style="list-style-type: none"> Eligible Lenders will pay the SPV a transaction fee of 75 basis points of the principal amount of the MSELF Upsized Tranche at the time of upsizing, and may choose to pass on this fee to Eligible Borrowers; Borrower will pay an Eligible Lender an origination fee of up to 75 basis points of the principal amount of the MSELF upsized tranche at the time of upsizing. Eligible Lenders have discretion over whether and when to charge Borrowers this fee; SPV will pay Lender 25 basis points of the principal amount of its participation per annum for loan servicing. Eligible Lenders may also charge customary consent fees if such fees are necessary to amend existing loan documentation in the context of upsizing a loan in connection with the MSELF. 	<ul style="list-style-type: none"> Eligible Lenders will pay the SPV a transaction fee of 100 basis points of the principal amount of the MSPLF Loan at the time of origination, and may choose to pass on this fee to Eligible Borrowers; Eligible Borrower will pay an Eligible Lender a fee of up to 100 basis points of the principal amount of the MSPLF Loan at the time of origination. Eligible Lenders have discretion over whether and when to charge Eligible Borrowers this fee; SPV will pay Lender 25 basis points of the principal amount of its participation per annum for loan servicing. 	<p>Processing fees will be based on the balance of the financing outstanding at the time of final disbursement. SBA will pay lenders fees for processing PPP loans in the following amounts:</p> <ul style="list-style-type: none"> Five (5) percent for loans of not more than \$350,000; Three (3) percent for loans of more than \$350,000 and less than \$2,000,000; and One (1) percent for loans of at least \$2,000,000. <p>Lenders may not collect any fees from the applicant.</p>	<ul style="list-style-type: none"> There are no upfront fees or early payment penalties charged by the SBA with respect to such loans.

	MAIN STREET NEW LOAN FACILITY (“MSNLF”)	MAIN STREET EXPANDED LOAN FACILITY (“MSELF”)	MAIN STREET PRIORITY LOAN FACILITY (“MSPLF”)	PAYCHECK PROTECTION PROGRAM LOAN (“PPPL”)	ECONOMIC INJURY DISASTER LOAN (“EIDL”)
<p>Compatibility with Other Lending Programs</p> 	<ul style="list-style-type: none"> Borrowers that have been issued loans under the Paycheck Protection Program (“PPP Loans”) may also receive an MSNLF loan; Borrowers that participate in the MSNLF may not also participate in the MSELF or the Primary Market Corporate Credit Facility (which was established on March 23, 2020, to support credit to eligible employers who issued certain bonds and loan issuances). Affiliated companies may only participate, in the same Main Street Lending Program facility (e.g., if an Eligible Borrower’s affiliate has participated in the Main Street New Loan Facility (MSNLF), then the Eligible Borrower would only be able to participate in the MSNLF). 	<ul style="list-style-type: none"> Borrowers that have been issued PPP Loans may also receive an MSELF loan; Borrowers that participate in the MSELF may not also participate in the MSNLF, MSPLF or the Primary Market Corporate Credit Facility (which was established on March 23, 2020, to support credit to eligible employers who issued certain bonds and loan issuances). Affiliated companies may only participate, in the same Main Street Lending Program facility (e.g., if an Eligible Borrower’s affiliate has participated in the Main Street New Loan Facility (MSNLF), then the Eligible Borrower would only be able to participate in the MSNLF). 	<ul style="list-style-type: none"> Borrowers that have been issued PPP Loans may also receive an MSPLF loan; Borrowers that participate in the MSNLF, the MSELF, or the Primary Market Corporate Credit Facility may not also participate at the MSPLF. Affiliated companies may only participate, in the same Main Street Lending Program facility (e.g., if an Eligible Borrower’s affiliate has participated in the Main Street New Loan Facility (MSNLF), then the Eligible Borrower would only be able to participate in the MSNLF). 	<ul style="list-style-type: none"> Borrowers that have been issued loans under the Paycheck Protection Program may also receive an MSNLF/ MSELF/MSPLF loan; Borrowers can apply for both an EIDL loan and a PPP loan for the same COVID-19 disaster so long as any portion of an EIDL loan that was obtained between January 31, 2020 and April 3, 2020 and used for payroll costs is refinanced into a PPP loan. 	<ul style="list-style-type: none"> Borrowers that have been issued loans under the SBA EIDL may also receive an MSNLF/MSELF/MSPLF loan; Borrowers can apply for both an EIDL loan and a PPP loan for the same COVID-19 disaster so long as any portion of an EIDL loan that was obtained between January 31, 2020 and April 3, 2020 and used for payroll costs is refinanced into a PPP loan.

CONTACT

Alon Harnoy
aharnoy@sgrlaw.com

Marcie Ernst
mernst@sgrlaw.com

Nicole Godani
ngodani@sgrlaw.com