

STATEMENT OF WORK

for

Loan Sale Advisory Services

FTI CAPITAL ADVISORS, LLC (the “Supplier”), MS FACILITIES LLC, a Delaware limited liability company (the “Company”), and the Federal Reserve Bank of Boston (the “Bank”), as managing member of the Company (the “Managing Member”) enter into this Statement of Work (“SOW”) for Services pursuant to the Professional Services Agreement between the Bank, the Company, and the corporate parent of FTI Capital Advisors, LLC, FTI Consulting, Inc., having an Effective Date of March 1st 2021, including all amendments thereto, (the “Agreement”). This SOW is entered into pursuant to and governed by the terms of the Agreement, which is incorporated herein by reference. For the avoidance of doubt, Services provided hereunder by the FTI Capital Advisors, LLC shall conform to the Service Standard as defined in the Agreement. This SOW shall be effective for the period of time defined below.

The Company and the Managing Member acknowledge and agree that the services provided under this SOW shall be provided by FTI Consulting, Inc.’s wholly owned subsidiary, FTI Capital Advisors, LLC (the “Supplier”). Subject to the terms of the Agreement, including Section 24. Assignability, by executing this SOW, the Company and the Managing Member hereby consent to FTI Capital Advisors, LLC providing the services under this SOW and pursuant to the terms of the Agreement. For purposes of this SOW, all references in this SOW and in the Agreement to Supplier shall refer to FTI Capital Advisors, LLC.

Description of Services

Sale of Identified Loans: The Supplier shall conduct and execute a marketing process (“Market”) for an outstanding loan or loans held by the Company. The Company shall notify the Supplier via e-mail of their intent (the “Marketing Commencement”) for the Supplier to Market a specific loan position held by the Company (each a “Marketed Loan”):

1. *Confidentiality*. The Supplier to advise Company on issues related to confidentiality
 - a. Draft the agreement to provide confidential information on the Marketed Loan (the “Confidentiality Agreement(s)”) in order to provide confidential information to investors
 - b. Discuss and confirm acceptability of the Confidentiality Agreement(s) with the Company / and or Managing Member

2. *Investor targeting*. The Supplier to draft and discuss the universe of appropriate investors for each Marketed Loan
 - a. Create a list of potential investors
 - b. Discuss and confirm acceptability with Company and / or Managing Member; the final agreed upon list shall be defined as the “Target Investor List”

3. *Marketing materials.* The Supplier to draft, discuss and distribute materials (the “Marketing Materials”) required for investors to determine interest and potential offers to purchase the Marketed Loan
 - a. Create Marketing Materials to effectuate a sale of the Marketed Loan, these include but are not limited to:
 - i. A no-names short form overview of the Marketed Loan (the “Teaser”) which will be provided to the market without the completion of a confidentiality agreement
 - ii. Longer form document which may include confidential information (the “Confidential Information Memorandum”, or “CIM”) that will be provided upon receipt of a Confidentiality Agreement and the acknowledgement of the counterparty by the Company as an acceptable bidder on the Loan
 - iii. Provision of other customary data on the Marketed Loan

4. *Buyer outreach.* Supplier to conduct outreach to potential buyers of the Marketed Loan
 - a. Discuss the Marketed Loan on a no-names basis with investors on the Target Investor List
 - b. Negotiate and execute Confidentiality Agreements with those on the Target Investor List that show interest purchasing in the Marketed Loan
 - c. Provide and discuss the Marketing Materials and other available relevant information

5. *Auction process.* Supplier to determine the highest bidder for the Marketed Loan.
 - a. Supplier will collect bids pursuant to the following criteria:
 - i. Bids shall only be collected from those on the mutually agreed Target Investor List;
 - ii. The Supplier will advise the Company and / or Managing Member on bids, the highest bidder and any other relevant data required to determine the both the highest bidder and the appropriateness of the Loan sale
 - iii. Any cash proceeds received by the Company and / or the Managing Member for the sale, assignment, transfer or similar shall be deemed “Sale Proceeds”

6. *Reporting.* The Supplier to provide regular feedback via conference call with the Company on the Marketed Loan sale process or processes. For each individual Marketed Loan, the Supplier shall:
 - i. Provide regular updates via conference call on the process indicated above on a weekly basis to the Company
 - ii. Answer specific questions and updates will be answered / provided on a ongoing basis
 - iii. The following reports will be provided:

Report	Frequency
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Initial Target Investor List	Once
Any changes to Target Investor List	As needed
Updates on Buyer Outreach	Weekly
Updates on the Collection of Offers	As requested

For customized or ad-hoc reports, Supplier will use commercially reasonable efforts to provide the report in a timely manner.

Service Term:

This SOW shall be effective commencing on October 11, 2023 and shall end on October 10, 2024 unless earlier terminated pursuant to the Agreement. The parties may renew this SOW for like terms by mutual written agreement no later than October 10, 2024

Fees and Payment Terms:

Loan Sale Advisory Services		
Fee Item	Event Payable	Amount Payable
Success Fee	In the event that a Marketed Loan is sold	
Termination Fee	In the event that a Marketed Loan is not sold within 120 days of Marketing Commencement	

Program Managers

The following are the Supplier’s contacts for the Services defined in this SOW:

[Signature Page to Follow]

By signing in the signature blocks below, Bank, Company and Supplier agree to the terms of this SOW pursuant to the Agreement.

AGREED:

FTI CAPITAL ADVISORS, LLC

By: __

Name:

Title: _

AGREED:

MS FACILITIES LLC

By: _

Name

Title:

AGREED:

FEDERAL RESERVE BANK OF BOSTON

By: __

Name:

Title: