

GUIDEHOUSE INC.

MS FACILITIES LLC FEE LETTER JUNE 14, 2020

CREDIT ADMINISTRATION SERVICES

Reference is hereby made to the Credit Administration Services Agreement and dated as of **June 14, 2020**, by and between Guidehouse Inc. ("**Credit Administrator**"), the Federal Reserve Bank of Boston ("**FRBB**"), as managing member of the LLC (the "**Managing Member**") and MS Facilities LLC (the "**Company**" or the "**LLC**") (the "**Agreement**", as the same may be amended, supplemented, restated or otherwise modified from time to time). The parties have entered into this fee letter ("**Fee Letter**") effective **June 14, 2020** (the "**Effective Date**") in order to memorialize their agreement on the compensation to be paid by the LLC to Credit Administrator for the performance of the services specified in the Agreement (the "**Services**"). This Fee Letter shall be subject to the terms and conditions of the Agreement as if it were a part thereof. Unless otherwise agreed by Credit Administrator, the LLC and FRBB, this Fee Letter shall apply to the provision of the Services to the LLC. In the event of any conflict between the terms of an Agreement and the terms of this Fee Letter relating to fees, charges, expenses or other financial terms, the terms of this Fee Letter shall control. For the avoidance of doubt, the terms of the Agreement, including but not limited to provision of Services and the payment of fees pursuant to this Fee Letter, supersede and replace any prior agreements regarding provision of Services and fees contained in the Notice to Proceed letter agreement dated May 11, 2020, (as has been modified or extended from time to time), between the FRBB and the Credit Administrator, and the LLC will pay fees incurred for Services provided in accordance with the terms of the Agreement for such Services provided from May 6, 2020 through the Effective Date. Unless otherwise defined, capitalized terms used herein shall have the meaning given to them in the Agreement, as the context requires.

I. Credit Administration

In consideration for the Services, the LLC shall be obligated to pay Credit Administrator the fees and costs set forth in this Section I, together with any applicable fees and costs payable under Section II (Additional Services) below.

The Credit Administrator shall provide, on a bi-weekly basis, the LLC with a forecast of estimated fees for a relevant scope of Services, wherein each forecast shall describe the scope of Services, include a milestone delivery date for the relevant Services and estimated fees correlated to the categories of activities identified below (such report, the "Forecast"). The Forecast shall provide actual fees incurred and provide a detailed variance analysis where estimates have deviated from previously provided estimates.

The Forecast will be in a format mutually agreed upon by the parties, which may be updated by from time to time. The fees shall be correlated to following key categories included in each Forecast (as may be updated from time to time):

- Operations
 - Lender and Loan Operations
 - Call Center
 - Reporting
- Technology (e.g., design, development, testing, etc.; third party technology costs, e.g., licensing fees)

- Risk Management and Controls
- Credit Monitoring and Valuation
- Program Integrity Office

For the period from Effective Date of Agreement through September 30, 2020 (i.e., the end of Loan Intake under the terms of the Main Street Lending Program or if the Loan Intake date is extended by the LLC, then through such extended date) (“Phase 2”) fees and costs related to implementation (including launch, development and delivery of program Service e.g., registration, Loan Intake) shall be as follows:

Fee Component	
1. Time and Materials	Per Rate Card attached as Exhibit A
2. Technology Platform and License	Not to Exceed: \$400,000 per month
3. Travel Expenses	Reimbursed per FRBB travel policy

Phase 3

During Phase 3 (defined below), i.e., ongoing operations, as part of the reporting activity, the Credit Administrator will review the team structure, fees and costs on a quarterly basis.

For Phase 3, the period of ongoing operations (including valuation Services) of the MSLP (e.g., commencing on October 1, 2020 or if the Loan Intake date is extended by the LLC, then commencing as of the first day after the end of such Loan Intake date), fees shall be calculated as the total of:

A. Technology Platform and License fees in the amount of \$400,000/month through the later date of the following: (1) April 30, 2021 or (2) the start date of Phase 3; and thereafter \$325,000/month for the remainder of the Term and pursuant to Section 3 of the Agreement; and;

B.

	Monthly Installment Fee (which will be billed in monthly installments based on that month’s aggregate outstanding portfolio loan balance)	
Aggregate Outstanding Portfolio Loan Balance of Participation Interests Owned By LLC (as of end of each calendar month)	Fee Component for Ongoing Operations	Annual Fee (billed in monthly installments) ¹
Up to \$300,000,000,000	Time and Materials and Travel Expenses	Not to Exceed Price of \$5,237,484
Basis Point Pricing for the next \$100 billion \$300,000,000,001 ≤ \$400,000,000,000	Not Applicable	0.1746 bps
Basis Point Pricing for the next \$100 billion \$400,000,000,001 ≤ \$500,000,000,000	Not Applicable	0.1309 bps
Basis Point Pricing for the amounts > \$500,000,000,001	Not Applicable	0.1047 bps

II. Additional Services

In the event the LLC or the Managing Member requests that the Credit Administrator provide additional Services and the parties agree to a change order related to such additional Services and associated fees and costs the Credit Administrator, Managing Member and LLC shall enter into a Change Order pursuant to Agreement. The Change

¹ Total monthly installment fee is aggregated fee with the prior tier as you move down the tiers.

Order may require a new Service Annex or update the relevant Service Annex in the Agreement as well as an amendment to this Fee Letter.

III. Disclosure

This Fee Letter will be posted publicly on the website of the Managing Member along with the Agreement.

IV. Payment of Fees and Costs

All fees and costs shall be paid by the LLC no later than 45 days after LLC's receipt of an undisputed itemized invoice. Any itemized invoice must be reconciled with the Forecasts and contain sufficient detail for the LLC to assess the appropriateness of the charges. Any objection to the invoice must be made within forty (45) days after the date of the invoice. If the LLC disputes all or a portion of any invoice, the LLC will notify Credit Administrator in writing of the specific reason and amount of any dispute and the undisputed amount shall be paid in the manner set forth above. With regard to any unresolved disputed portion of an invoice, each of the LLC and the Managing Member, on the one hand, and the Credit Administrator, on the other, shall notify their Designated Senior Representatives for purposes of resolving such disputed invoice and the Designated Senior Representatives shall promptly meet and negotiate in good faith to resolve any such Dispute in a commercially reasonable manner. The LLC will pay the amount, if any, agreed by the Designated Senior Representatives based on the resolution.

V. Term

This Fee Letter shall become effective as of the Effective Date, shall remain in effect during the term of the Agreement (the "Term").

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EXECUTION PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Fee Letter as of the date first written above.

GUIDEHOUSE INC.

Name: _____
Title:

MS FACILITIES LLC

By: FEDERAL RESERVE BANK OF BOSTON
as its Managing Member

Name:
Title:

FEDERAL RESERVE BANK OF BOSTON,
as the Managing Member

By: _____
Name:
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Exhibit A

Rate Card

Guidehouse Labor Category	Edu/Exp Summary	Functional Description	Education	Hourly Rate (USD)
- US Based Resources -				
Consulting Engagement Executive	Firm Executive	Overall responsibility for the work performed. Possesses experience in both leading and providing technical direction to consulting engagements. May manage multiple engagements and/or tasks of high complexity. Directs the completion of projects. Provides primary client interface for key issues related to engagement completion and/or business strategy.	Has title of Partner, Principal or Managing Director	\$520.00
Consulting Engagement Leader	18+	Overall oversight for the work performed. Possesses experience in both leading and providing technical direction to engagements. May manage multiple engagements and/or tasks of high complexity. Directs the completion of projects. Provides primary client interface for key issues related to engagement completion and/or business strategy.	Holds a four-year degree from an accredited college/university.	\$426.00
Consulting Director III	18+	Directs multiple work streams and oversees the work of program personnel. Directs the completion of projects. Interfaces with the client on program-related issues and directs communication across the program and with key stakeholders.	Holds a four-year degree from an accredited college/university.	\$420.00
Consulting Director II	14+	Directs multiple work streams and oversees the work of program personnel. Directs the completion of projects. Interfaces with the client on program-related issues and directs communication across the program and with key stakeholders.	Holds a four-year degree from an accredited college/university.	\$391.00
Consulting Director I	10+	Directs multiple work streams and oversees the work of program personnel. Directs the completion of projects. Interfaces with the client on program-related issues and directs communication across the program and with key stakeholders.	Holds a four-year degree from an accredited college/university.	\$345.00
Consulting Manager III	12+	Leads and directs project personnel. Manages the project schedule, budget, cost and risk management, and delivery of the project. Interfaces with the client on project-related issues.	Holds a four-year degree from an accredited college/university.	\$281.00
Consulting Manager II	9+	Leads and directs project personnel. Manages the project schedule, budget, cost and risk management, and delivery of the project. Interfaces with the client on project-related issues.	Holds a four-year degree from an accredited college/university.	\$244.00
Consulting Manager I	6+	Leads and directs project personnel. Manages the project schedule, budget, cost and risk management, and delivery of the project. Interfaces with the client on project-related issues.	Holds a four-year degree from an accredited college/university.	\$239.00
Senior Consultant II	5+	Under guidance from the Consulting Manager and/or Director, plans, executes, and controls team activities. Applies skills to advise or provide insight on client and engagement issues. Leads team members, making assignments and managing quality. Leads individual work streams and acts as liaison between team members and project management. Prepares and presents team and deliverable status reports in project meetings with the project manager and/or client personnel.	Holds a four-year degree from an accredited college/university.	\$222.00
Senior Consultant I	3+	Under guidance from the Consulting Manager and/or Director, plans, executes, and controls team activities. Applies skills to advise or provide insight on client and engagement issues. Leads team members, making assignments and managing quality. Leads individual work streams and acts as liaison between team members and project management. Prepares and presents team and deliverable status reports in project meetings with the project manager and/or client personnel.	Holds a four-year degree from an accredited college/university.	\$185.00
Consultant II	1+	Applies analytical and functional business skills to client and engagement issues. Responsibilities may include developing analytical models and complex spreadsheets to analyze financial or operating data, documenting processes, assessing and improving processes, supporting implementation of corrective action plans, and/or other similar responsibilities.	Holds a four-year degree from an accredited college/university.	\$180.00
Consultant I	none	Applies analytical and functional business skills to client and engagement issues. Responsibilities may include developing analytical models and complex spreadsheets to analyze financial or operating data, documenting processes, assessing and improving processes, supporting implementation of corrective action plans, and/or other similar responsibilities.	Holds a four-year degree from an accredited college/university.	\$160.00
Support Senior Analyst	2+	Supports project teams in carrying out large scale repeatable processes in a number of roles, including but not limited to project coordination, quality assurance testing, graphic artistry, help desk support, data entry, communications, technical writing, basic programming, training development and delivery, and foreign language translation.	Holds a four-year degree from an accredited college/university.	\$138.00
Support Analyst	1+	Supports project teams in carrying out large scale repeatable processes in a number of roles, including but not limited to project coordination, quality assurance testing, graphic artistry, help desk support, data entry, communications, technical writing, basic programming, training development and delivery.	Holds a four-year degree from an accredited college/university.	\$133.00
Support Specialist	none	Supports project teams in carrying out large scale repeatable processes in a number of roles, including but not limited to project coordination, quality assurance testing, graphic artistry, help desk support, data entry, and communications.	Holds a four-year degree from an accredited college/university.	\$122.00
Admin Support	none	Performs general administrative duties including, but not limited to, word processing, filing, report preparation and generation/formatting of correspondence. Proofreads finished documents. Must be proficient with the Microsoft Office suite. Provides conferencing and visual aid support.	None.	\$79.00 ²
Intern/Trainee	none	Works as an intern/trainee with guidance and instruction from the assigned supervisor.	Currently enrolled in a college/university in pursuit of a degree or holds a four year degree from an accredited college/university.	\$79.00
Call Center and Credit Operations Support	none	Performs call center and credit operations support activities. Activities include answering incoming calls; resolving mailbox inquiries; documenting the resolution of calls in the prescribed customer relationship management system; and escalating issues. Performs detailed review of lender applications; reviews loan documents, researches and resolves discrepancies; and, escalates as necessary any exceptions. Communicates verbally or in writing in a clear and professional manner	None.	\$55.00 ²

Note 1: In lieu of a four-year degree from an accredited college/university, experience of four or more years in management consulting, risk consulting, technology consulting, project management, program management, assurance services, financial management, or a related field is required. Successful completion of each year of higher education, which may or not have resulted in a degree, may be counted as a year of experience.

Note 2: May include labor subject to overtime under the Fair Labor Standards Act.