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CARES ACT AND THE FEDERAL RESERVE

MAIN STREET LENDING – PART 3

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Federal Reserve's Beige Book – May 27, 2020



Economic activity

Economic activity declined in all Districts – falling sharply in most – reflecting disruptions associated with the COVID-19 pandemic.



Consumer spending

Consumer spending fell further as mandated closures of retail establishments remained largely in place during most of the survey period.

Declines were especially severe in the leisure and hospitality sector, with very little activity at travel and tourism businesses.

Auto sales were substantially lower than a year ago, although several Districts noted recent improvement.



Manufacturing

A majority of Districts reported sharp drops in manufacturing activity, and production was notably weak in auto, aerospace, and energy-related plants.

Although many contacts expressed hope that overall activity would pick-up as businesses reopened...



Residential home sales

Residential home sales plunged due in part to fewer new listings and to restrictions on home showings in many areas.



Construction activity

Construction activity also fell as new projects failed to materialize in many Districts.



Commercial real estate

Commercial real estate contacts mentioned that a large number of retail tenants had deferred or missed rent payments.

...the outlook remained highly uncertain and most contacts were pessimistic about the potential pace of recovery.



Banking

Bankers reported strong demand for PPP loans.



Agriculture

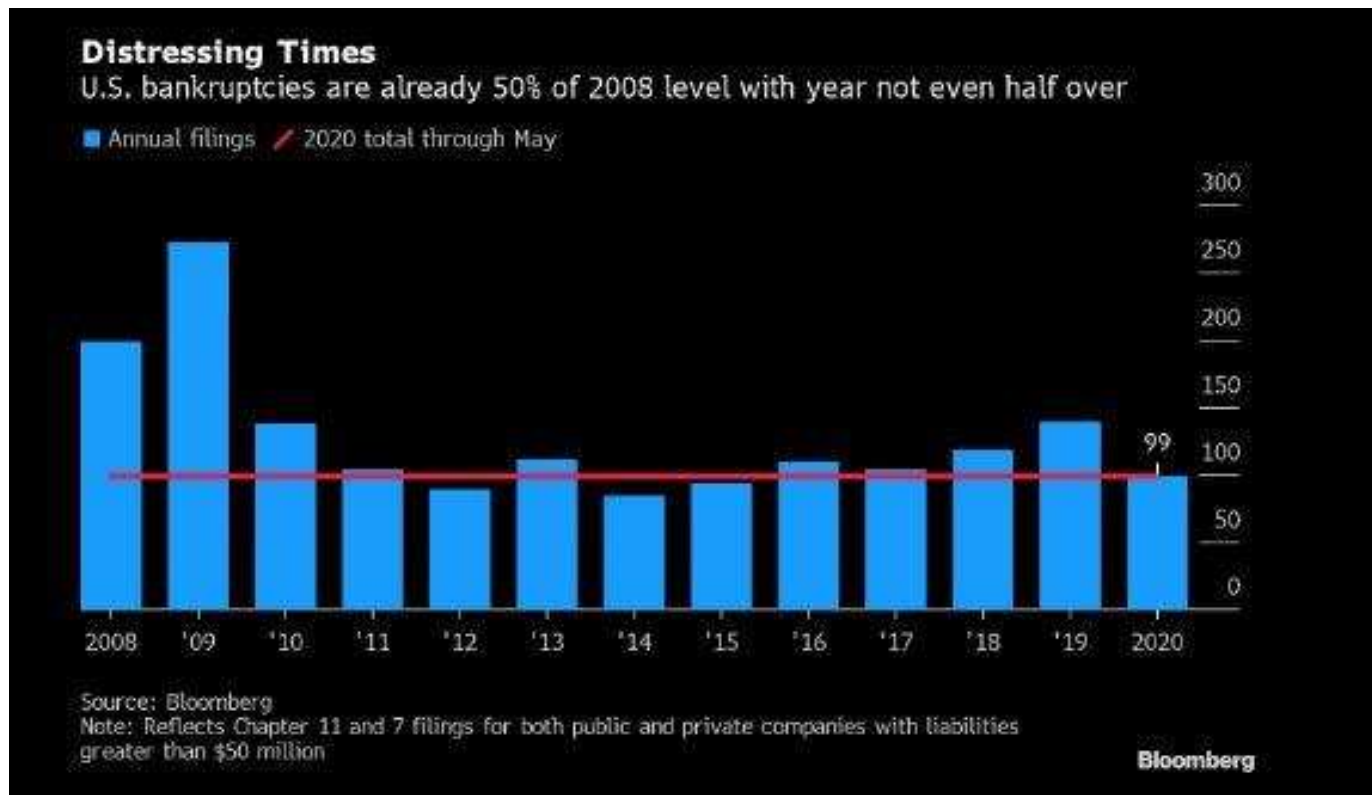
Agricultural conditions worsened, with several Districts reporting reduced production capacity at meat-processing plants due to closures and social distancing measures.



Energy

Energy activity plummeted as firms announced oil well closures, which led to historically low levels of active drilling rigs.

Rising US corporate bankruptcies



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Total Assets of the Federal Reserve – May 27, 2020 Tops \$7 Trillion, Increased Bond ETF Buying

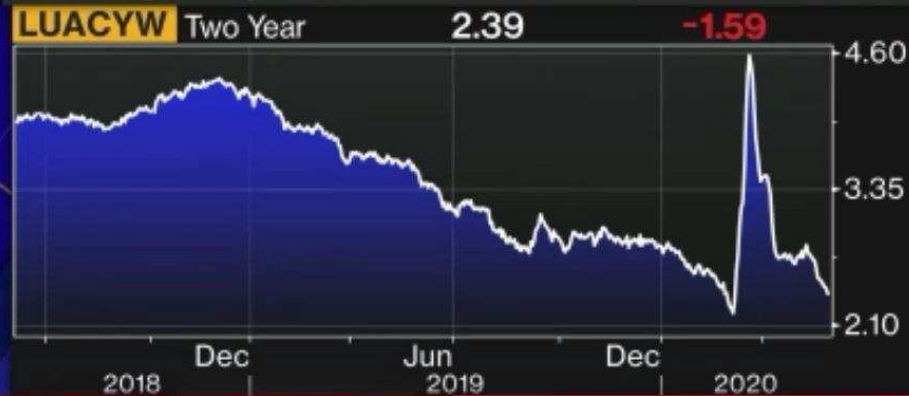
The Federal Reserve's balance sheet has expanded and contracted over time. During the 2007–08 financial crisis and subsequent recession, total assets increased significantly from \$870 billion in August 2007 to \$4.5 trillion in early 2015. Then, reflecting the FOMC's balance sheet normalization program that took place between October 2017 and August 2019, total assets declined to under \$3.8 trillion. Beginning in September 2019, total assets started to increase.



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BORROWING COSTS FALL BACK DOWN

Bloomberg Barclays U.S. IG Index YTW



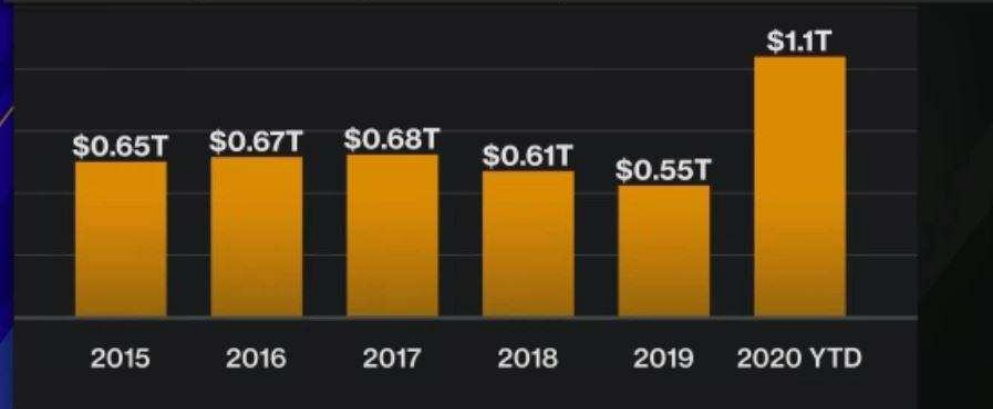
BOND BONANZA

Monday's Largest I.G. Bond Offerings



RECORD RATE

U.S. investment-grade sales hit \$1 trillion at record pace



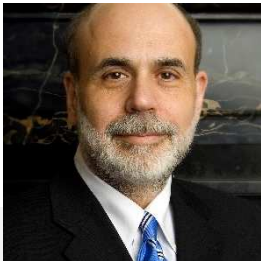
Source: Bloomberg Markets – The Open

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COMPANIES POUR DEBT INTO MARKET

Economic Leaders Weigh In

“



“[The Fed’s] biggest challenges are making these programs work.”

**Former Fed Chairman
Ben Bernanke**

“



“The Main Street program is going to be tremendously complicated...One of the problems with this program is that it may turn out to be insufficiently generous.”

**Former Fed Chairwoman
Janet Yellen**

“



“I don’t view the success of Main Street as whether we originate \$50 billion or \$500 billion. The measure of success is, ‘Do companies have access to capital, either through the facilities or the banks?’”

**Treasury Secretary
Steven Mnuchin**

Economic Leaders Weigh In

“

“The whole nature of this exercise that Congress has given us is go find companies that have employees and create a context and climate in which employees have the best chance to keep their jobs, go back to their old job or find a new job. It’s all about those 25 million people that were laid off or may be laid off.”



Fed Chairman Jerome Powell to former Fed official Alan Blinder on Friday, May 29, 2020

Purpose and Design



Help companies in **sound financial condition** maintain their operations and payroll



\$75 billion equity investment by Department of Treasury in **Main Street SPV**



Not a grant program

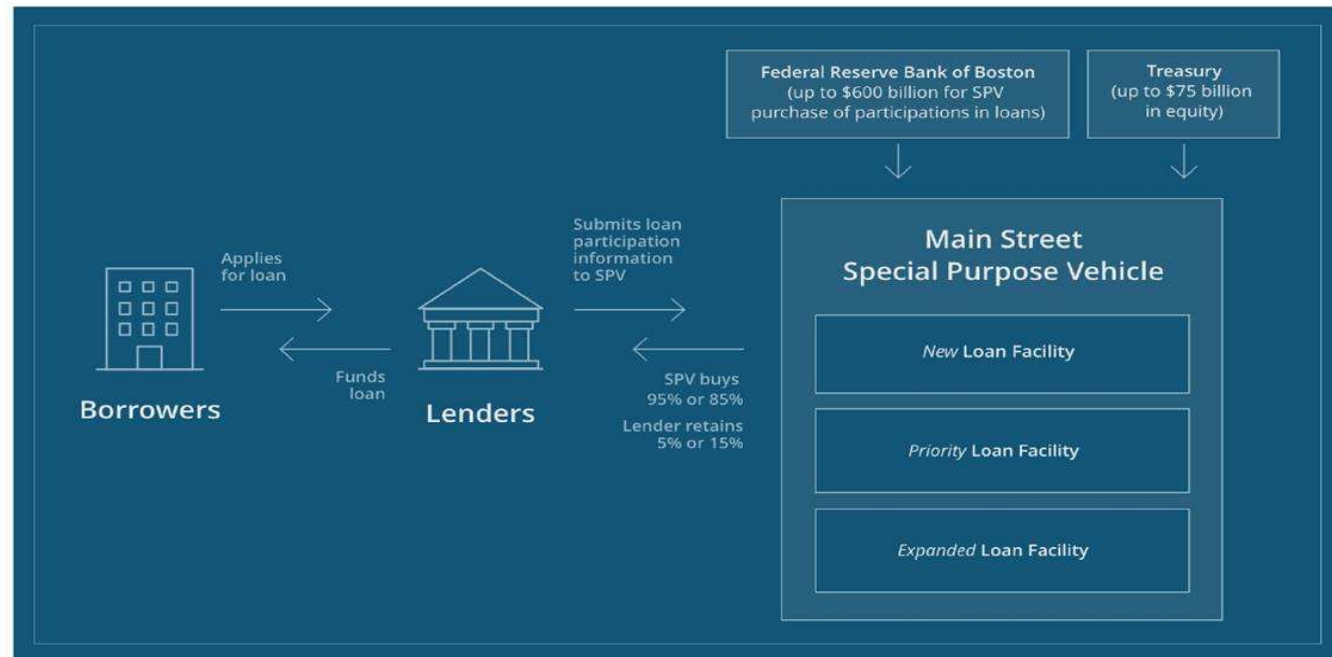


Program remains onerous

Lending Structure

Administration

The Main Street Lending Program is administered by the Federal Reserve Bank of Boston, which has established a special purpose vehicle to purchase loan participations from eligible lenders across the U.S.



Borrower Eligibility

An Eligible Borrower must, among other things

- be created or organized in the US **and**
- have **significant operations** (on a consolidated basis with borrower's subsidiaries only) in and a **majority of its employees** based in the US

“Significant Operations in The United States”

- By way of example, “significant operations in the US” means, when consolidated with Borrower’s subsidiaries, greater than 50% of Borrower’s:
 1. Assets are located in the US;
 2. Annual net income is generated in the US;
 3. Annual net operating revenues are generated in the US; **or**
 4. Annual consolidated operating expenses (excluding interest expense and other expenses associated with debt service) are generated in the US
- Not an exhaustive list



Majority of Employees Test

- Operations to be evaluated on a consolidated basis together with subsidiaries (but not parent companies or sister affiliates)
- Majority of Employees test is narrower than the overall test to determine eligibility (i.e., only subsidiaries count vs. all affiliates)

Adjusted EBITDA Calculation

- If more than one method is use to calculate adjusted EBITDA (i.e., one for credit agreement, another for internal risk management purposes), lender must choose **most conservative method**
- Method selected must be one used for “similarly situated borrowers on or before April 24, 2020”
- Lenders to document process for identifying similarly situated borrowers

Mandatory and Due Payments

General prohibition on repaying principal balance of, or paying interest on, any debt until Main Street loan is repaid, unless principal or interest payment is **“mandatory and due”**

Principal and interest are “mandatory and due”:

- 1.) On future date upon which they are scheduled to be paid as of April 24, 2020; or
- 2.) Upon occurrence of an event that automatically triggers mandatory prepayments under a loan agreement executed prior to April 24, 2020

Prepayments triggered by incurrence of new debt can only be paid if:

- 1.) Prepayments are *de minimis*
- 2.) Under MSPLF at time of origination

Payments

May pay an Eligible Lender's "line of credit", presumably limited to arrangements such as working capital facilities, in the normal course of business usage, no longer just "regularly scheduled, periodic" payments

Payment of "debt obligations in the ordinary course" is permitted only to the extent such debt is secured **only by** newly acquired property

Lender Registration Requirements

- To be eligible, lenders must register with Main Street SPV by submitting:
 1. Lender Registration Certifications and Covenants (executed by principal executive officer and principal financial officer (or individuals performing similar functions))
 2. Lender Wire Instructions Direction
- Eligible Lenders do **not** include direct lenders (non-bank lenders)

Loan Documentation



Use lender's own loan documentation



Generally, expanded loans with respect to multi-lender facilities can use language in the existing facility, to the extent negotiated in good faith prior to April 24, 2020



Model language is suggested for certain provisions but is not required



Interest rate of LIBOR (1 or 3 months) + 300 basis points



Other than the mandated origination fees, transaction fees, and *de minimis* fees customary and necessary in underwriting of commercial industrial loans (i.e., appraisal and legal fees), no additional fees may be charged to the borrower. Lenders may also charge customary consent fees if necessary to amend existing loan documentation in connection with the upsizing of a loan under the MSELF.

Funded Loan

- Extend and fund such loan
- After funding, lender can sell participation to Main Street SPV
- Must exercise option to sell to Main Street SPV within **14 days** after closing of such loans

Condition to Funding

- Condition of Funding –
 1. Extend loan but funding **contingent** on binding commitment letter from Main Street SPV
 2. Submit all required documentation for processing, and indicate loan ***has not yet been funded***
 3. Main Street SPV will provide lender with a binding commitment letter
 4. Close loan within 3 business days of commitment letter and Main Street SPV will purchase participation within 3 business days after notification
- Commitment requirement could be problematic in leveraged financings and deals in which a “no outs” commitment is needed on part of borrower vis-à-vis another party

Priority and Security Covenant



MSNLF Loans

Cannot be contractually subordinated in terms of payment priority



MSPLF Loans and MSELF Upsized Tranche (Bilateral)

Contain a lien covenant or negative pledge of the type (with exceptions, limitations, carve-outs, baskets, materiality thresholds, and qualifiers) consistent with covenant used by lender to similarly situated borrowers



MSELF Upsized Tranche (Multi-Lender Facilities)

Contain a lien covenant or negative pledge unless existing loan documents contain a lien covenant that was negotiated in good faith prior to April 24, 2020



“Mortgage Debt” means (1) debt secured by real property at the time of origination of the MSPLF loan or the MSELF loan’s upsized tranche, and (2) limited recourse equipment financings (including equipment capital or finance leasing and purchase money equipment loans) secured only by the acquired equipment.

Is this distinct from Loans or Debt Instruments? For example, does a term loan partly secured by real estate have an exception?

MSPLF Priority And Security Requirement

- Must be secured if borrower has other secured loans or debt instruments (other than mortgage debt)
- If secured, Collateral Coverage Ratio at time of origination must be either:
 1. At least 200%; or
 2. Not less than the aggregate Collateral Coverage Ratio for all of borrower's other secured loans or debt instruments (other than mortgage debt)

Collateral Coverage Ratio

- Collateral Coverage Ratio –
 1. Aggregate value of any relevant collateral security (including *pro rata* value of any shared collateral), divided by
 2. Outstanding aggregate principal amount of relevant debt
- Relevant collateral? Does it mean all collateral or a sub-set?
- How does one determine “pro rata” value of shared collateral?
- How does Borrower value the collateral?

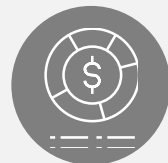
MSELF Priority And Security Requirement

- Must be secured if, at time of origination, borrower has other secured loans or debt instruments (other than mortgage debt)
- Secured by collateral securing any other tranche of underlying facility on a *pari passu* basis (*instead of on a pro rata basis*)
- If underlying facility has a term loan tranche and revolver tranche, MSELF needs to share collateral with term loan tranche only

Priority and Bankruptcy Issues



Prohibitions on contractual subordination do not prevent incurrence of obligations that have **mandatory priority under bankruptcy code** or other insolvency laws



In event of restructuring or workout, Main Street SPV may agree to reduction of interest, extended amortization schedules and maturities, and higher priority “priming” loans



If the general priority scheme of an insolvency regime (e.g., Section 507 of the Bankruptcy Code on unsecured priority claims) creates a particular priority for the creditors in the capital structure, that priority in and of itself does not violate the *pari passu* requirement



To avoid a potential chilling effect on an eligible lender’s willingness to participate in the program, the Loan Participation Agreement and Co-Lender Agreement expressly waive the Main Street SPV’s rights under Section 507(a)(2) of the Bankruptcy Code.

Material Breach Mandatory Prepayment Provision

Upon determination by Board of Governors that borrower made a **material misstatement** in certifications, or **materially breached covenants**, relating to CARES Act, the Federal Reserve Act, or FRB's Regulation A, Board will notify lender to trigger a **mandatory prepayment** requirement (*Borrower Certifications and Covenants to be referenced in loan documents*)

Such mandatory prepayment will require borrower to repay loan in full, along with any accrued and unpaid interest thereon

For MSELF Upsized Tranches that are part of multi-lender facilities, mandatory prepayment requirement to be included if required lenders for mandatory provision are consenting to other changes or 100% of lenders agree to other changes

Exceptions to Mandatory Prepayment Provision

Certifications and covenants that would not trigger mandatory prepayment if materially breached, but which are in scope of the Borrower's indemnity, include the following:

- Borrower is not an Ineligible Business, as defined in SBA regulations
- Commitment to refrain from repaying other debt
- Forward-looking solvency
- Holding company borrower EBITDA certification

Cross-Acceleration Provision

Must contain cross-acceleration provision that would trigger an event of default if a different loan extended by lender or lender's commonly controlled affiliate is accelerated

For MSELF Upsized Tranches part of multi-lender facilities, cross-acceleration provision set forth in the guidance should be included ***unless*** existing loan documentation has a cross-default or cross-acceleration provision negotiated in good faith ***prior to April 24, 2020***

Financial Reporting Covenant

A financial reporting covenant requiring regular delivery of certain financial information and calculations (i.e., assets, liabilities, EBITDA, debt, distributions, etc.) to be included in loan documentation

In respect of bilateral facilities, financial reporting covenant requiring quarterly delivery of financial information and calculations set out in Appendix C to FAQ must be included. *Certain information is required after the end of the fourth quarter only.*

In respect of a MSELF Upsized Tranche in a multi-lender facility, the financial reporting covenant set forth in the guidance must be included ***unless*** loan documentation contains a reporting covenant negotiated in good faith prior to April 24, 2020

Lender must certify to, and agree with, among other things, FRB, Main Street SPV, Board of Governors, and Secretary of Treasury in respect of:

**Lender
Transaction
Specific
Certifications
and
Covenants**

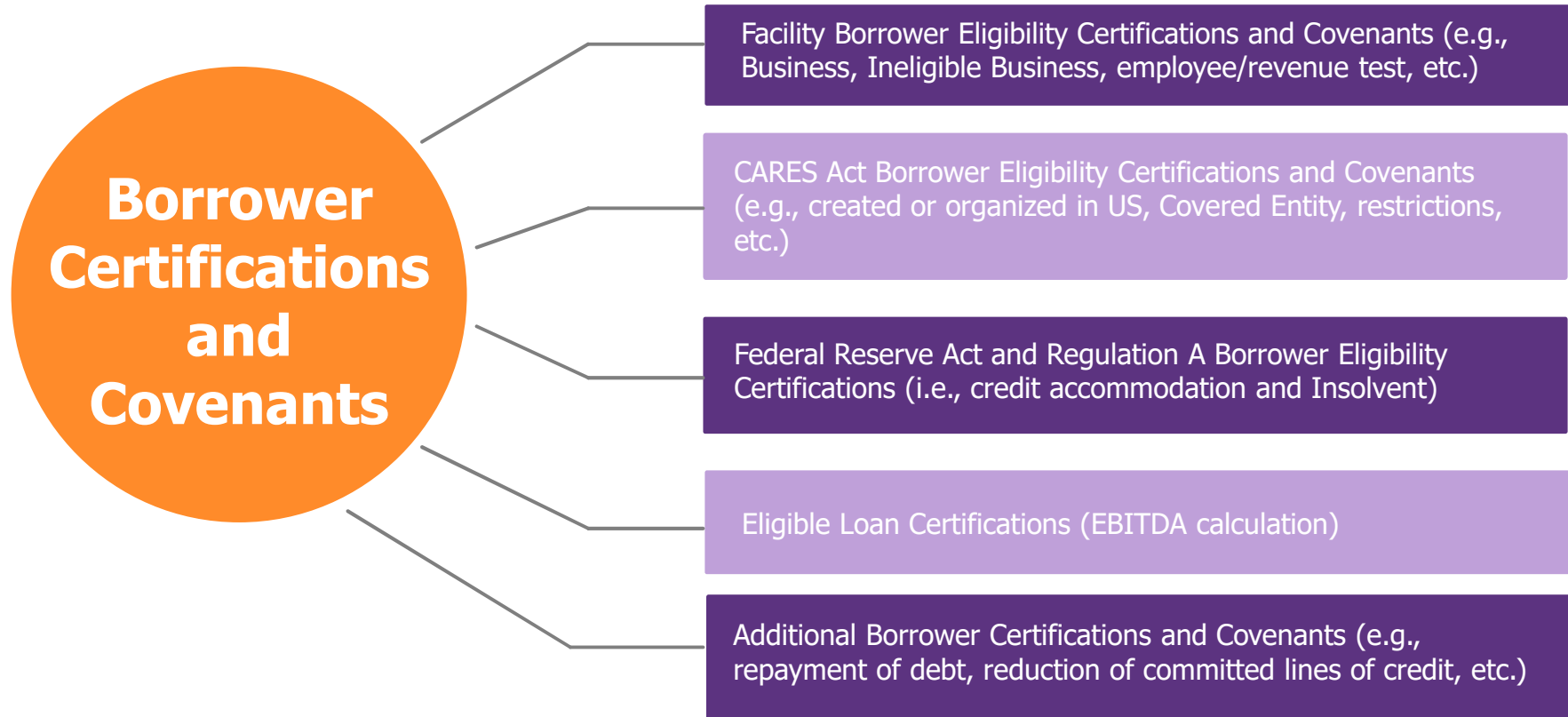
Borrower Certifications and Covenants (e.g., formation)

Eligible Loan Certifications and Covenants (e.g., five year maturity, loan amount, interest rate, and subordination)

Loan Participation Certifications and Covenants (i.e., sale of participation interest and retention of lender's 5 percent ownership)

Additional Lender Certifications and Covenants (e.g., "pass" rating (at time of origination if loan originated after 12/31/2019) and repayment of debt)

Borrower must certify to, and agree with, among other things, Lender, FRB, Main Street SPV, Board of Governors, and Secretary of Treasury in respect of:



Adequate Credit Accommodation, Insolvency, and Holding Company

- Borrower must certify that it is unable to secure “adequate credit accommodation” due to the amount, price, or terms of credit available from other sources being ***inadequate*** for borrower’s needs during ***current unusual and exigent circumstances***
- When an Eligible Loan is made to a holding company, only the EBITDA of guarantors of the loan (rather than all restricted subsidiaries) may be included in the calculation of adjusted EBITDA
- Borrower must certify that it is not Insolvent, and “Insolvent” means:
 1. If it is in bankruptcy, resolution under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other Federal or state insolvency proceeding; or
 2. If it was “generally failing to pay undisputed debts as they become due” during 90 days preceding the date of the borrowing

Investigation and Enforcement Risk

- All programs that involve federal funds are subject to scrutiny under the False Claims Act (“FCA”)
- Main Street includes both borrower and lender certifications that can lead to FCA liability
- Participants in the program – both borrower and lender – should carefully review certifications and document compliance measures taken to ensure accuracy
- Both Lender and Borrower certifications specifically reference both the False Statements Act (criminal) and the FCA (civil)
- Borrowers and lenders must retain records for 10 years after termination of all Main Street Facilities – a minimum of 15 years
- The Main Street Program borrows certain concepts from SBA loans that likely will not be familiar to both lenders and borrowers participating in this program

Participation Structure and Related Documents

Document	Borrower	Lender	Main Street SPV
Participation Agreement			
• Standard Terms and Conditions		X	X
• Transaction-Specific Terms*		X	X
Servicing Agreement*		X	X
Assignment and Assumption Agreement*	X	X	
Co-Lender Agreement			
• Standard Terms and Conditions	X	X	
• Transaction-Specific Terms*	X	X	

*Documents must be delivered with each new Main Street loan

Participation Agreement



Governs relationship between the Lender, as seller, and Main Street SPV, as Buyer (including sale and transfer rights, funding mechanics, and elevation and voting rights)



Under standard LSTA participation documentation, Seller's consent is required for Buyer to transfer its rights



Under the Main Street Program, pre-elevation transfers, subparticipations and elevation to Buyer or to a third party assignee are pre-negotiated in the Participation Agreement and the Assignment and Assumption and the Co-Lender Agreement are signed in advance



However, the pre-consent is only effective with respect to Specified Permitted Transfer events. Otherwise, consent of the applicable parties is required

Specified Permitted Transfer

- Pre-elevation transfer or subparticipation:
 - Of all of the participation interests to a Governmental Assignee
- Elevation to Buyer or another Assignee, pre-elevation transfer or sub-participation:
 - If any obligor has failed to make any payment under credit agreement
 - Upon insolvency of the Borrower
- Elevation to Buyer, pre-elevation transfer or sub-participation:
 - If required to do so by any statute or court
 - Upon insolvency of Seller or a direct or indirect parent company of Seller
- Elevation to Buyer (Buyer automatically deemed to request an elevation):
 - a Core Rights Act that would result in Loan Forgiveness in violation of the CARES Act

Core Rights Acts

- Similar to standard LSTA participation agreement documentation (section (f) of the transaction specific terms), Lender is granted sole authority for most actions in connection with loan, but must obtain Buyer consent for negotiated “sacred rights” which are Core Rights Acts under the Main Street Documents
- Many Core Rights Acts are customary sacred rights
- Under the Main Street Participation Agreement, the following are less customary but require the consent of the Buyer:
 - Limitations, waivers or modifications to financial statement delivery/reporting
 - Adverse effect on the transferred rights that would be disproportionate to the effect of any other class of obligations under the credit documents (not just limited to same type or class of loans)
 - Acts (or inaction) relating to default or event of default upon the acceleration of any other debt owed by the Borrower to the Seller or an affiliate of Seller

Assignment and Assumption Agreement



Traditionally, Assignment and Assumption Agreement is executed at time of elevation and subject to consent of applicable parties at such time.



Elevates the buyer's interest from a participation to an assignment, or the elevation and transfer of its participation upon a Specified Permitted Transfer



Executed by all applicable parties necessary per the underlying loan documents so parties consent in advance to any such elevation/transfer



If the underlying loan document is a bi-lateral agreement, then the Co-Lender Agreement must be signed

Co-lender Agreement



Upon effectiveness, makes a bi-lateral loan agreement a multi-lender facility with additional agency provisions



Initial lender rights transferred to agent rights, includes traditional agency appointment provisions



Customary indemnification of agent and lenders by the loan parties



Remedies may be exercised upon and during the continuance of an event of default "at the request of the Required Lenders"



Provides for required lender voting other than for customary "sacred rights" that require unanimous or affected lender consent

Regulatory Treatment

- Generally tracks existing regulatory capital and other regulatory/supervisory requirements
- **Retained vs. Sold Participations:**
 - Retained participation interests = **on-balance-sheet assets** for risk-based and leverage capital purposes, and are presumptively assigned a 100% risk-weighting like any other standard corporate exposures.
 - “Sold” participation interests = may be taken off the regulatory balance sheet.
- **AML/customer due diligence requirements:** no re-verification of previously-verified customer due diligence/beneficial ownership information.
- Evaluate and approve Main Street loans consistent with existing safety and soundness standards for commercial lending relationships
- Banking agencies apply existing supervisory guidance applicable to institutions affected by a major disaster

Information Disclosure

- FRB will disclose the following information during operation of the facilities:
 1. Names of lenders and borrowers
 2. Amounts borrowed
 3. Interest rates charged
 4. Overall costs, revenues and other fees
- Disclosure of information concerning facilities one year after effective date of termination by Board of Governors of authorization of the facilities

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QUESTIONS?

Biography



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Andrew Budreika is a Partner in the Finance practice. He advises clients on private equity transactions, domestic and cross-border public and private mergers and acquisitions, debt financings, strategic investments, and other corporate transactions. Andrew also regularly counsels clients on securities law, corporate governance, and other general corporate and finance matters.

Consistent with Morgan Lewis's core principles, Andrew is committed to providing exceptional client service and building long-term strategic relationships with clients focused on communication and collaboration. Andrew seeks first to listen and understand a client's goals and the business context and then to provide insightful, creative, and tailored solutions that enable the client to achieve those goals within the client's defined parameters for success. Andrew endeavors to bring together Morgan Lewis's intellectual and global talent and resources to construct elite legal teams that deliver the best overall results and experience to clients.

Andrew is also passionate about using technology, knowledge management, legal project management, and other innovations in legal practice to provide fast, reliable, and consistent service in a cost-effective and efficient manner.

Andrew has practical experience handling a full spectrum of transactions including buyouts; platform acquisitions; exit transactions; mergers; add-ons and roll-ups; carve-outs and spin-offs; leveraged recapitalizations; and management rollovers and equity incentive structures. He also regularly works on matters involving growth equity, minority, and strategic investments; co-investments; corporate restructurings and reorganizations; and founder liquidity transactions. Additionally, Andrew advises on acquisition financings; syndicated bank loans; investment grade and high-yield bond offerings; asset-based loans; mortgage loan warehousing and repurchase facilities; and capital call lending transactions.

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Matthew Scherneck is a partner in the Finance Practice and serves as the New York office local practice group leader. Matthew advises direct lenders, mezzanine investment funds, and venture capital investors on loans and other investment transactions with a wide range of borrowers across industry classes and of all sizes, types, and structures. Matthew also advises private equity clients and corporate borrowers on domestic and cross-border acquisition financings, out-of-court restructurings and workouts, bankruptcy matters, and real estate financings. Matthew leads transactions spanning diverse industries, including media and telecommunications, Internet and technology, food and beverage, real estate, retail, and healthcare.

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Kristen Campana is a partner in the Finance practice. She represents a wide variety of direct and alternative lenders, particularly those involving private sources of capital, including private debt funds, hedge funds, specialty finance companies, business development companies, private equity investors, and issuers in domestic and cross-border financings across the capital structure in connection with acquisitions, leveraged buyouts, convertible debt, equity investments, letters of credit, and project financings.

Kristen has experience in bankruptcy reorganizations and liquidations, work-outs, and distressed debt purchases and sales, as well as second lien and mezzanine financings, and other subordinated debt financings. She represents debtors, debtor-in-possession lenders, pre-petition lenders, and unsecured creditors' committees, as well as other creditors in bankruptcy proceedings. She also advises clients on energy company and real estate restructurings, and provides general credit review analysis for lenders and potential debt purchasers.

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Shah Nizami is an associate in the Finance practice. With an undergraduate degree in business administration and a concentration in financial markets, Shah M. Nizami counsels leading financial institutions and corporate borrowers that are involved in US domestic and international commercial finance transactions. He focuses on syndicated debt financings (both secured and unsecured facilities), multinational credit facilities, asset-based financings, and domestic and international debt workouts and restructurings. Shah also works on naming rights and sponsorship rights agreements..

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Benjamin Stango is an Associate in the Corporate Business Transactions practice. He works with a team to counsel clients in business law matters, including mergers and acquisitions, joint ventures, financings, restructurings, and compliance with securities laws. He advises clients ranging from emerging and high-growth businesses to Fortune 500 companies. Ben also has experience in government, nonprofits, and political campaigns. With an M.B.A. from The Wharton School, Ben brings a unique perspective on business, law, and government to serve his clients' needs.

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Negin Fatahi is an associate in the Finance practice. She represents both institutional lenders and corporate borrowers in a broad range of complex debt financing transactions. Negin works with clients on secured credit facilities, acquisition financing, loan syndications, and other financial matters. Negin is fluent in Farsi and conversational in Arabic.

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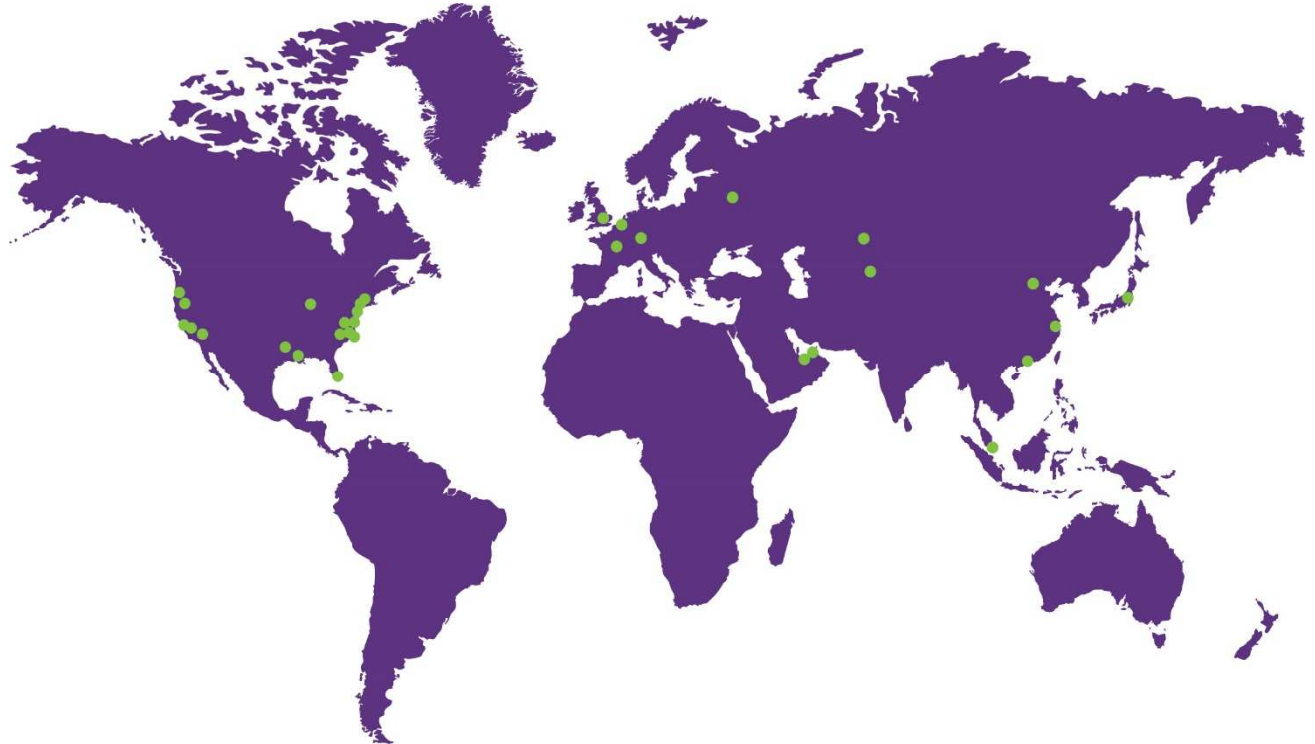
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