

LMA/England

LSTA/New York

Mandatory Prepayments	LMA lists proceeds recovered under acquisition agreement, disposals, reports, insurance (typically subject to exceptions). Becoming increasingly uncommon to see these in transactions.	Recovery event sweep covers insurance but typically does not cover payments under acquisition agreement or reports.
Change of Control	Change of Control typically triggers a mandatory prepayment. Increasingly a prepayment option (at par) exercisable by each individual lender (rather than automatic).	Change of Control typically treated as an Event of Default. Prepayment option not seen.
Events of Default	Business MAE Event of Default customary.	No MAE Event of Default.
Acceleration	Subject to a positive decision on the part of the lenders (but automatic acceleration should apply in case of US bankruptcy event affecting any entity).	Automatic acceleration in respect of any US bankruptcy event.