DEBT COMPLIANCE SERVICES Risk-Based Cloud Covenant Management

Common Debt Mistakes

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Understand | Integrate | Collaborate | Mitigate | Manage

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www.debtcompliance.com

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Common Debt Mistakes

- List of common debt mistakes
- Understanding your debt agreements
- Preparing for your term sheet negotiations
- Negotiating your debt agreement
- Post-closing issues
- Underestimating default risk and the consequences
- Developing a debt compliance process
- About Debt Compliance Services

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Common Debt Mistakes – 1

- Not fully understanding the interrelated requirements of your debt agreements
  - Thinking that the senior debt has all the covenants and you can ignore your sub agreements and the ancillary documents
  - No comprehensive covenant checklist of all major debt agreements
  - Underestimating the number and complexity of your covenants
  - As a result, Ts and CFOs underestimate their default risk
- Not sufficiently preparing for your term sheet negotiations
  - No formal capital structure/financing framework
  - Not having a solid understanding of your company's credit risk
  - Not knowing market pricing and terms
  - Using treasury, not FP&A, forecasts for testing ratios
  - Not developing a deal document with objectives for ratios, critical terms, and major covenants

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Common Debt Mistakes – 2

- Term sheet negotiation mistakes
  - Obsession with basis points at the expense of other covenants
  - Not locking down ratio and critical terms definitions
- Post-Term sheet negotiation mistakes
  - Not focused on the primary objective to write covenants that won't be broken over the life of the agreement
  - Not making substantial input in the lender group selection
  - Agreeing to an inflexible Amendment & Waiver process
- Post-Closing management mistakes
  - Not getting the lawyers to conform an amended agreement
  - Not documenting the post-closing negotiations
  - Not keeping your lenders informed of possible problems

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Common Debt Mistakes – 3

- Default risk management mistakes
  - Underestimating default risk, especially if you are speculative grade
  - Not aware of the full consequences of a default
    - Impact on stock price and company reputation
    - The shareholder lawsuits for false assertions in the compliance certificate, financial statements, and SOX compliance certificates
    - Not realizing how the auditors will play a major disruptive role
    - An unhappy Board, which means that everyone is unhappy
  - Overestimating your ability to manage the consequences of a default
    - Thinking that you can talk your lenders into being forgiving
  - A debt compliance process that is indefensibly weak
    - No policy
    - No documented non-financial covenant review by non-treasury SMEs
  - Assuming a technical default will have no personal career consequences

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Covenants and Covenant Requirements

- Covenants are identified by a specific section or sub-section, such as "Section 7.07 Existence; Conduct of Business"
- A covenant requirement deconstructs the covenant text into the covenant's unique required or prohibited actions
- For example, there are two requirements in Section 7.07:
  - The Borrower must cause each of their respective Subsidiaries to do all things necessary to preserve, renew and keep in full force and effect its legal existence
  - The Borrower must cause the Borrower and each of its Subsidiaries to keep in effect the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business
- Each Covenant Requirement must be dealt with separately
- On average, each covenant has about 1.8 – 2.2 requirements

Many, Many Covenants Everywhere

- Many companies assume that the affirmative and negative covenant sections contain all the covenants that need to be followed
- However, 35-50% of all covenants are found in virtually every other agreement section:

	Revolving Credit		Senior Notes	
Covenant Type	Covenants	Requirements	Covenants	Requirements
Affirmative	25	45	20	36
Negative	15	27	10	18
Reps & Warranties	15	27	0	0
Other	25	45	15	27
Total Covenants	80	144	45	81

- For managing covenants, this legal categorization is not very useful
- Two better categorizations are by the lender's objectives and by cure periods

Covenants are Assigned to Specific EoDs

These specific defaults are listed in the first four to six Events of Default clauses and refer to specific covenants in the agreement

- Cure periods reflect the importance the lenders attach to each category
- If a cure period is not given, then it is zero days

Event of Default Category	Cure Period
1. Reps & Warranties and incorrect reports, certificates, financial statements and other documents furnished	0 - 30 Days
2. Validity, enforceability, etc. of Loan Documents	0 Days
3. Principal payments, including Mandatory Prepayments	0-1 Days
4. Interest, fee and other required payments	0-3 Days
5. Specifically identified covenants, such as maintenance, negative, reporting and notifications	0-5 Days
6. All other covenants in a catch-all phrasing	30 – 60 Days

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The Remaining EoDs are Stand-Alone Covenants

Other Events of Defaults

Typically deal with other areas of the Borrower and do not appear elsewhere in the agreement so they must be included in the comprehensive covenant list

Other Events of Default are:

- Cross default as discussed
- Cross acceleration
- Guarantors' default
- Bankruptcy/insolvency
- Change of Control

Other Events of Defaults include:

- Judgments
- Loss of Material Contracts
- ERISA Events
- Governmental Actions
- Revocation of Licenses

Cure Periods

– Varies by specific default event, typically 0-5 or 10 days

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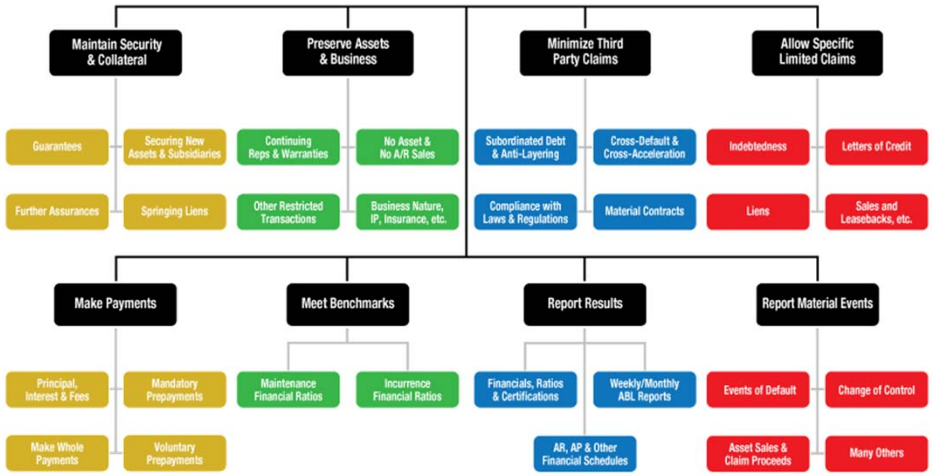
Classifying Covenants by Lender Objectives



This classification makes covenant management more understandable and facilitates accurately identifying like covenants across multiple agreements

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For More Information

- At our website, we have a more complete presentation on understanding how debt agreements that includes:
  - How to read covenants
  - Covenant elements
  - The critical defined terms
  - How debt agreements and ancillary documents interrelate
  - Usefulness of categorizing covenants naturally by lender objective rather than by affirmative and negative
  - Descriptions of the covenants and terms under each lender objective
  - How to evaluate covenant risk using cure periods and covenant types
- Download Understanding_Debt_Agreements.pptx at:
  - https://www.debtcompliance.com/managing_debt

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Pre-Term Sheet Negotiations To-Do List – 1

You negotiate debt agreements against professionals who have the best lawyers your money can buy, so even the odds by:

1. If you are unrated, get a private rating so you are dealing with facts about your credit rating
2. Subscribing to Thompson/Reuters' LoanConnector at https://www.loanpricing.com/products/loanconnectordealscan/
   – See their demo to learn how your lenders know market pricing by credit rating, financial covenant limits, etc. – and where they sell your deal to other lenders
3. Insist that your outside counsel is a top 10 national law firm with lawyers that have substantial experience negotiating agreements for companies with your credit rating – and your type of debt you are doing

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Pre-Term Sheet Negotiations To-Do List – 2

Establish a debt negotiation team consisting of Treasury, Legal, Accounting, FP&A, and outside counsel, and work with them on:

4. How will the financing fit within the company's capital structure plan?
   - A&R vs. New Agreement Sr. Notes vs. Term Loans vs. High Yield
   - Secured vs. Unsecured ABL vs Cash Flow
5. How should the debt be structured?
6. Has the company's credit risk or rating improved?
   - Is there an opportunity to relax and remove covenants?
7. What ratio definitions, limits, thresholds, permitted baskets, continuing reps, and other covenants in the current debt agreement need to be improved?
8. How would the covenants of other debt impact debt?
9. Summarize these considerations and objectives in a deal document

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Use a Deal Document

- A deal document helps you maintain your priorities by
  - Tracking the progress of your negotiations
  - Showing how your new debt's conditions compare with existing debt
- An effective deal document has four major sections:
  - Changes from the accepted term sheet
  - Comparison of the debt's major covenants, defined terms, knowledge, notice, thresholds, limits, etc. against comparable terms in your existing debt and, if applicable, the debt that is being refinanced
  - Listing of the closing conditions, closing reps and warranties, continuing reps and warranties, and post-closing covenants
  - Analysis of your financial ratios against scenarios and stress testing.
- It can be easily edited to explain the deal to your CFO, CEO, and Board
- Our DCS_Deal_Document_Template.docx can be downloaded at:
  - https://www.debtcompliance.com/managing_debt

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Pre-Term Negotiations Sheet To-Do List – 3

10. Have FP&A **(not Treasury)** develop three multi-year P&L and cash flow forecasts assuming:
    - An industry downturn
    - A company downturn due to company-specific risks
    - A conservatively optimistic one
11. Apply these scenarios against your ratios and:
    – Specify carve-outs to your EBITDA, Indebtedness, etc. ratio definitions to minimize breaking them
    – Stress-test them to see how much leeway you have
12. If payments are at risk, apply these scenarios against **all** of your P&I payments

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The Two Major Negotiating Objectives

1. Debt compliance begins with the negotiations:
   – Minimize the risk of a default over the agreement's life
   – Realistic financial covenants
   – Maximum operating flexibility with permitted basket limits
   – Optimal non-financial covenants
2. Maintain a friendly, supportive bank group
   – Do your homework about your ability to comply with their covenant requirements
   – If you are upfront, your banks will helpful

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Minimizing Long-Term Default Risk

- Negotiating a realistic covenant package requires understanding
  – The impact of similar covenants in your other debt
  – Your operating risks by covenant
  – Your company's institutional ability to comply
- Know the compliance realities for departments outside Treasury, such as Legal, Accounting, Operations, foreign business units, EH&S, HR, etc.
  – Particularly their willingness to **monitor, report and forecast** covenant occurrences in their areas of responsibility
- If they cannot adequately comply, then be upfront with your lenders
  – **Never agree to something you don't think you can do**

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Negotiation Objectives

- Bank/Lender Group
  - Make sure that you have a major say in deciding on the Bank/Lender Group and the amounts allocated to them
  - Minimize the (non-bank) lenders with no relationship with you
- Amendment & Waivers
  - During negotiations try to maximize the covenants that can be waived or changed with simple majority of lenders rather than a super majority
- Cure Periods
  - Maximize cure periods. Download our presentation on negotiating debt agreements for a detailed discussion on knowledge of a default, notice of a default, and cure period after default
- Clean documentation
  - Section formatting and numbering consistent
  - All terms listed in the defined terms section, not buried in other sections
  - Conform all amended agreements after execution, even minor changes

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Post-Closing To-Do List

1. If your debt was amended, have your lawyers prepare a fully conformed copy, even for simple changes
2. Create a debt file with the agreement and related documents and notes
3. Schedule out completing any required post-closing conditions
4. Have your CFO approve a corporate debt compliance policy
5. Draft a comprehensive covenant checklist
6. Assign responsibility for determining compliance
7. Develop a questionnaire to determine quarterly compliance
8. Develop a debt calendar for all required deliverables
9. Develop a controlling permitted baskets analysis **and** procedures to monitor utilization
10. Share all learnings with everyone on the compliance team
11. Develop a succession plan for transferring knowledge to replacements

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Post-Closing Negotiations

- Negotiations do not stop with the closing because technical defaults can occur due to a misinterpretation of a covenant
- Interpretation issues arise from:
  - How exactly a covenant can be complied with
  - Poor, ambiguous or complicated wording
  - New situations not foreseen in the agreement
- When interpretations are agreed with your lenders, have them document the understanding with an email or letter
  - Saved and shared among Treasury and Legal
- The objective is to always strive to maintain lender confidence and goodwill by being upfront about potential covenant issues
  - The objective always should be to not surprise your lenders
  - **And your CFO**

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For More Information

- At our website, we have a more complete presentation on negotiating debt agreements that includes these subjects:
  - How to write covenants to minimize default risk, including the key events of the company's knowledge of a covenant breach, when notice must be given to lenders, and how much time the cure period gives to fix the default
  - Rating agency considerations
  - Summary of recommendations
  - Investment grade negotiating objectives
  - Speculative grade negotiating objectives
- Download Negotiating_Debt_Agreements.pptx and our Deal_Document_Template.docx at:
  - https://www.debtcompliance.com/managing_debt

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The Fatally Limited View of Default Risk & Its Consequences

- Ts and CFOs underestimate default risk in two ways:
  - The S&P Default Risk Analysis section below shows that the 5-year default rate is 16% for BBs and 38% for Bs while most would estimate it at below 5%
  - With no checklist, there's no knowledge of how many ways a default can occur
- Ts & CFOs think that if a default occurs, they only need to manage their "friendly" lenders, but if a default occurs, they can lose control of the situation
  - **If there is technical default, it will most likely be long outstanding**
  - The CEO, the Chief Legal Counsel, the Board, and then the entire company will quickly know that the company is in default
  - The auditors will get involved, which can lead to further covenant violations
  - Both the lenders and auditors will insist on a thorough covenant review for other violations and other violations might be found
  - The inadequacy – and indefensibility – of Treasury's process will be fully revealed to everyone

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Defaults Have Cascading Consequences

A public company default can involve many of these consequences:

Lenders	Auditors	Board/ Shareholders	Other Parties
• When did breach first occur? • Penalty interest, possibly stop providing credit • They will require a thorough covenant review for other violations. • Remedying the default will incur waiver fees, new covenants, or worse. • Lender legal fees. • Outside counsel fees.	• An 8-K announcing the default(s). • Per ASC 470, a long-standing breach will require restating LT debt of earlier financials as ST, a violation. • They will review the lender required covenant review. • SOX citation. • Implementing new controls may delay current financials, another violation. • Audit fees.	• Stock price would decline by 5-10% • Company's reputation would be damaged • Shareholder lawsuits alleging that the CFO and CEO falsely re-presented that the company was fully complying with its debt. • Lawsuit settlement costs and legal fees. • Board unhappy. • Senior management unhappy	• Vendors may reduce credit lines or require COD. • Customers may find other suppliers. • Employee morale drops. • Key employees leave • Treasury employees leave involuntarily.

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S&P Default Analysis

Every year, S&P provides at their website an analysis of how their ratings change, based upon their most recent 30 years of experience.

- The table on the next slide summarizes the changes occurring after 5 years from their 2019 report.
- There are two major takeaways:
  - Pervasive Credit Deterioration. Over five years, there is a substantial amount of deterioration in credit ratings for even BBB-rated companies (37%) and even more so for BBs (54%) and Bs (63%).
  - Significant Speculative Grade Default Risk. S&P defines a default as a missed payment, a distressed debt exchange, or a bankruptcy filing, what we call a "Hard Default." Any other kind of default, such as breaking a ratio or violating a covenant, is what we call a "Technical Default." BB's and B-rated companies have a 5-year total default rate of 14% and 36% respectively

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Rating Changes After Five Years

Rating Changes in 5 Years	BBB	BB	B
Upgraded	11%	14%	12%
Unchanged	52%	32%	25%
Downgraded	10%	12%	3%
Non-Rated (a)	25%	35%	42%
Defaulted (b)	2%	7%	18%
	100%	100%	100%

(a) Companies become non-rated for many, but mostly bad, reasons, so we view it as evidence of credit deterioration.

(b) A "hard" default: payment default, distressed debt exchange or a bankruptcy filing

Source: S&P's 2019 Ratings Transition analysis, available at their website.

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Analysis of S&P Rating Changes after 5 Years

Rating Changes After 5 Years	BBB	BB	B
Ratio of Deteriorated/Upgraded Ratings			
Deteriorated	37%	54%	63%
Upgraded	11%	14%	12%
Deteriorated/Upgraded	3.4x	3.9 x	5.3x
Expected Default Risk over 5 Years			
S&P Hard Default	2%	7%	18%
DCS Technical Default Estimate	2%	7%	18%
Total Default Risk	4%	14%	36%

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Is Your Debt Compliance Adequate?

Attribute	Little to None	Somewhat Adequate	Better	Best-in-Class
How Debt Compliance is Organized & Authorized	No written procedures or policy.	Written procedures but no policy.	SOX driven. Explain.	CFO-approved policy.
Responsible Departments	100% Treasury.	Treasury and Legal.	Treasury, Legal and some SMEs.	Treasury, Legal and many non-Treasury SMEs.
Debt Agreement Repository	Incomplete set of debt agreements.	All agreements in one location. Any unconformed?	And all agreements are conformed.	And consolidated searching of all agreements.
Financial Ratios	Quarterly calculations.	Quarterly calcs with stressing/forecasting.	Monthly/quarterly calculations.	Monthly/quarterly calcs, stressing/forecasting.
Permitted Baskets	No review.	Calculated quarterly.	Monthly/quarterly calculations.	And Treasury controls over new items.
All Other Covenants (aka Non-Financial Covenants)	No covenant checklist.	List of the senior debt's major covenants.	List of the major debts' major covenants.	Comprehensive, risk-based list of all unique agreements.
Quarterly Non-Financial Covenant Review	No review or a review of just the agreements.	Undoc-/documented covenant list review.	Emails with questions or excerpts. Prospective?	Retro/prospective risk-based, web questionnaires.
Scheduled Deliverables	No list of due dates.	Personal Excel or Outlook calendars.	Departmental calendar of all deliverables.	Web calendar process with assigned tasks.

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For More Information

- We have a complete presentation on improving your debt compliance process that covers these subjects:
  - Why debt compliance is often inadequate
  - Identifying and categorizing the covenant requirements
  - How to evaluate covenant requirement risk
  - How to write effective, easy-to-answer questions with minimal legalese
  - Automating with web tools
- Download Developing_A_Best_Practice_Debt_Compliance_Process.pptx at:
  - https://www.debtcompliance.com/managing_compliance
- Ask us for a demo of how we develop a risk-based debt compliance process and automate it in the cloud:
  - https://www.debtcompliance.com/demo

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About Debt Compliance Services

- Founded in 2009, DCS is a joint venture between Corporate Finance Solutions and Greenwich Treasury Advisors
- Jim Simpson founded Corporate Finance Solutions in 2002
  - A 35-year career leading over $4 bn in convertibles, high yield bonds, revolvers, term loans, and ABLs
  - CFO of Moore Medical (public, $300M sales) and CS Brooks (private, $200M sales), and Treasurer of Sandoz USA (now Novartis)
- Jeff Wallace founded Greenwich Treasury Advisors in 1992
  - Recognized expert in risk management and international treasury
  - VP-International Treasury at American Express, AT at both Seagram and D&B, and a CPA at Price Waterhouse
- Cindy Fryer, Senior Director, joined DCS in 2018
  - Progressively responsible treasury, finance and accounting positions at Endo Pharmaceuticals, Campbell Soup Company, JP Morgan, and South Jersey Industries, and as a CPA with PwC

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No One Has Our Debt Compliance Expertise

Our clients are large investment grade issuers and speculative grade companies:

- A power generator with $10B in debt and 7 projects
- A PE firm's 55 renewable energy projects
- A utility with $35B in debt with 8 project financings
- A Midwest utility with $8.5B in debt with three separate holding companies
- A NY power authority with $12.7B in debt
- Municipal Authority of Georgia, with $6B in debt
- RES Americas, a renewable energy company with 3 project financings
- A California O&G company with $2.5B in debt
- A $6B pharmaceutical with $10B in debt
- Henry Schein, an $8B global multinational
- PolyOne, a $4B industrial manufacturer
- A private electrical manufac-turer with $1B in debt

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DCS' Value Proposition

- With its reputation, funding, GAAP, and SOX risks, managing debt compliance risk requires an investment in a rigorous process
- We provide an automated, risk-based debt compliance process in the cloud that minimizes default risk by:
  - Identifying the at-risk covenants that must be managed quarterly or annually from the low and no risk covenants
  - Documenting compliance by SMEs outside of treasury with our concise web questionnaires, training them on their covenant risks
  - Researching covenant issues quickly with our multi-agreement contextual search engine on hyperlinked debt agreement webpages
  - Ensuring all scheduled requirements are delivered on time with our web calendar process
- No company has the resources to duplicate our services
- US GAAP supports capitalizing our prepaid implementation fees

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An Efficient, Effective Compliance Process

1. Minimizes valuable middle and senior management time by asking about only the most relevant covenants with concise questions with minimal legalese
2. They will better understand how covenants impact their areas of responsibility, minimizing inadvertent covenant breaches.
3. Provides a clear corporate overview with minimal effort that far exceeds the understanding of any individual or team.
4. Identifies future covenant issues so they can be proactively managed
5. Satisfies auditors with a comprehensive quarterly audit trail report of all covenants, respondents, responses, and evaluations
6. Permanent, repeatable process that can be easily and accurately transferred to new staff

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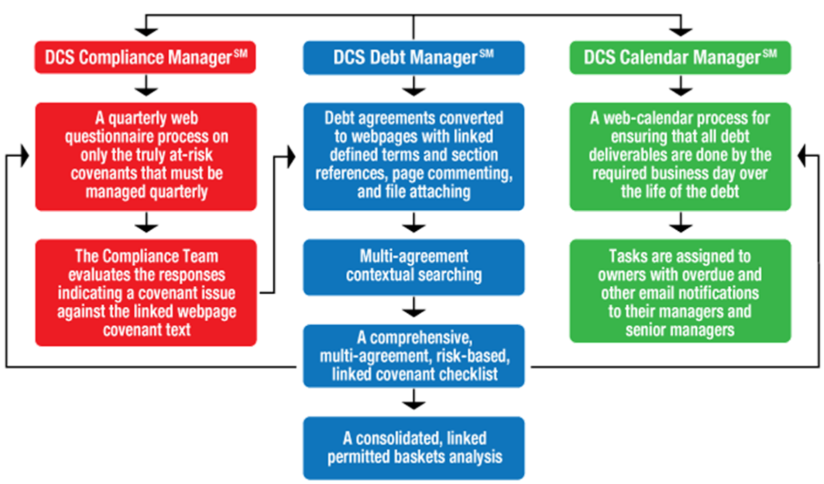
The DCS Covenant Manager℠ Web Solution



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Client Testimonials

"You have a best-in-class debt compliance process," reported the lead manager of a Big 4 audit of the company's debt compliance to the treasurer of a client that is one of the five largest US utilities.

"Actavis is one of the world's leading generic pharmaceutical companies, operating in 50 countries across the globe. We chose Debt Compliance Services to assist us in designing a comprehensive debt compliance process to meet the reporting requirements of our complex external financing arrangements. We are impressed with the sophistication of their debt compliance services and the professionalism and responsiveness of their ongoing support. DCS' unique global web questionnaire system has enabled our key business stakeholders to better understand our ongoing obligations and resulted in an efficient way to manage the substantial information flow generated by our large and complex business. We now have a clear overview of what is going on in the Group without having to spend too much time and resources in the attempt. We highly recommend DCS' professionalism and services."
—Gudjon Gustafsson, Group Treasurer, Actavis Group

"Debt Compliance Services' tools reduce my risk, save me and my team time and effort, and have made our compliance reporting easy. Gone are the days when we would have to pull out our old, worn loan documents to review all of the various covenants and restrictions before making critical strategic business decisions. With DCS, reviewing our agreements is literally done with a few clicks of the mouse."
—Christine Sacco, Chief Financial Officer & Treasurer, Smart Balance, Inc.

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Contact Information

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