(DJOH0 RXQWDLQ6DJLQDZ,6'

 

/2 &$/ 5(9(18( 6285&(6                           &&$

%2 1', 668(6                  � è搤炅葔春≎뼑၏ခ㙥圐ᄄፑㅱࡠ�

� 6�D†BGXEFbR$ëññ�igq`�`

� �� �&  �6�(�'

� 1

 � � 6 

(DJOH0RXQWDLQ6DJLQDZ,6'


/2&$/5(9(18(6285&(6&&$
%21',668(6$'0,1,675$7,9(5(*8/$7,21

'$7(,668(' RI
/'8
&&$5(*8/$7,21

RYHUDOOILQDQFLQJREMHFWLYHV>VHH*8,'(/,1(6)255(3$<
0(172)'(%72%/,*$7,216@
3. 3URYLGHIOH[LELOLW\WRPDQDJHDQQXDOGHEWVHUYLFHUHTXLUH
PHQWVDQGFRUUHVSRQGLQJ,QWHUHVW	6LQNLQJ)XQGWD[UDWH
7KH'LVWULFWZLOOVWUXFWXUHLWVGHEWREOLJDWLRQVZLWKDFDOOSURYL
VLRQLISRVVLEOHWRDOORZVXFKREOLJDWLRQVWREHUHGHHPHG
SULRUWRILQDOVFKHGXOHGPDWXULW\*HQHUDOO\VSHDNLQJWKH'LV
WULFWLQFRQVXOWDWLRQZLWKWKH'LVWULFW¶VILQDQFLDODGYLVRUZLOOVH
OHFWWKHHDUOLHVWFDOOSURYLVLRQJLYHQSUHYDLOLQJPDUNHWFRQGL
WLRQV
4. 0LQLPL]HWKH'LVWULFW¶VLQWHUHVWDQGILQDQFLQJFRVWVLQFOXGLQJ
EXWQRWOLPLWHGWR
a. ,PSOHPHQWLQJGHEWVWUDWHJLHVWRDFKLHYHWKHORZHVWFRVW
RIFDSLWDOJLYHQWKH'LVWULFW¶VHVWDEOLVKHGULVNSDUDPHWHUV
RYHUDOOILQDQFLQJREMHFWLYHVDQGSUHYDLOLQJPDUNHWFRQGL
WLRQV>VHH&20326,7,212)'(%73257)2/,2$1'
'(%7675$7(*,(6@
b. 5HILQDQFLQJWKH'LVWULFW¶VH[LVWLQJGHEWREOLJDWLRQVDWD
ORZHULQWHUHVWUDWHDVVXFKRSSRUWXQLWLHVDUHDYDLODEOH
>VHH*8,'(/,1(6)255()81',1*'(%72%/,*$
7,216@
c. &RPELQLQJPXOWLSOHGHEWVDOHVLQWRRQHVDOHZKHQHFR
QRPLFDOO\IHDVLEOHLQRUGHUWRPLQLPL]HLVVXDQFHFRVWV
d. 0D[LPL]LQJVWDWHIXQGLQJDVVLVWDQFHWKDWPD\EHDYDLOD
EOHIRUWKHSD\PHQWRIGHEW
5. &RPSO\ZLWKDOOVWDWHDQGIHGHUDOODZV
7KH'LVWULFWUHJDUGVWKHLVVXDQFHRIGHEWDVDYDOXDEOHPDQDJH
PHQWWRRခ☨偌�ŰĀ

�7�K�H��'�L�V�W

(DJOH0 RXQWDLQ6DJLQDZ,6'

 

/2 &$/ 5(9(18( 6285&(6                           &&$

%2 1', 668(6                   $'0, 1,675$7,9( 5(*8/$7, 2 1

'$7(,668('   RI 

/'8

&&$ 5(* 8/$7,21

Descripti on Average Life of

Debt Obli gations

6RIW ZDUH <HDUV

&RPSXW HU(TXLSPHQW <HDUV

)XUQLWXUH )L[WXUHV(TXLSPHQW <HDU V

6FKRRO %XVHV <HDU V

6W DGLXP7XUI <HDUV

2. /RQJ

�/�R�Q�J

(DJOH0 RXQWDLQ6DJLQDZ,6'
 

/2 &$/ 5(9(18( 6285&(6                           &&$ %2 1', 668(6                   $'0, 1,675$7,9( 5(*8/$7, 2 1

'$7(,668('   RI  /'8
&&$ 5(* 8/$7,21

KHUHQW U LVNVRI W KHUHIXQGLQJSURJUDP$U HIXQGLQJXWLOL] LQJWUDGLW LRQDOI L[HGUDWHGHEWP D\EH FRQVLGHUHGLI W KH

³3UHVHQW9DOXH6DYLQJVDVD3HUFHQWDJHRIWKH3ULQFLSDO

$PRXQW RIWKH 5HIXQGHG%RQGV´UDWLR LVDWOHDVWSHU FHQW

b. 7KHILQDOPDWXULW\RIWKH5HIXQGLQJ%RQGVZLOOQRWH[

FHHGW KHILQDOP DWXULW\RI W KH5HIXQGHG %RQGV

c. $UHIXQGLQJIRUVDYLQJVZLOOQRWPDWHULDOO\GLPLQLVKWKH

'LVWULFW¶VDELOLW \WRP DQDJHLWV GHEW SRUWIROLRRUUHVWU LFW WKH 'LVWULFW¶VDELOLW \WRFRVW HII HFWLYHO\LVVXH DGGLW LRQDOGHEW REOLJDWLRQV

d. $UHIXQGLQJIRUVDYLQJVZLOOEHFRPELQHGZLWKD³QHZ

P RQH\´ LVVXDQFHWRDFKLHYH HFRQRP LHVRI VFDOH UHJDUG LQJFRVWVRILVVXDQFH  ZKHQI HDVLEOHDQGSUXGHQW

2. &ULWHULDWREH8WLOL]HGIRUD5HIXQGLQJIRU5HVWUXFWXULQJ3XU

SRVHV

LIਰ⸰〰〰㤱㈠〠㘱㈠㜹

HII HFWLYHO\Ǥ耀UFҀDGGLW LRQDOṈU Fà�ऒؒ礮�

(DJOH0 RXQWDLQ6DJLQDZ,6'

 

/2 &$/ 5(9(18( 6285&(6                           &&$

%2 1', 668(6                   $'0, 1,675$7,9( 5(*8/$7, 2 1

'$7(,668('   RI 

/'8



(DJOH0RXQWDLQ6DJLQDZ,6'


/2&$/5(9(18(6285&(6&&$
%21',668(6$'0,1,675$7,9(5(*8/$7,21

'$7(,668(' RI
/'8
&&$5(*8/$7,21

c. ([SHULHQFHLQSURYLGLQJXQGHUZULWLQJUHPDUNHWLQJDJHQW
VHUYLFHVIRU7H[DVVFKRROGLVWULFWV
d. ([SHULHQFHLQSURYLGLQJXQGHUZULWLQJUHPDUNHWLQJDJHQW
VHUYLFHVIRUPXQLFLSDOGHEWLVVXHUV
e.)LQDQFLQJLGHDVSUHVHQWHGRURWKHUYDOXHSURYLGHGWRWKH
'LVWULFW
f. 'HPRQVWUDWHGFRPPLWPHQWWR7H[DVVFKRROGLVWULFWV
g. 3ULRUSHUIRUPDQFHDVUHPDUNHWLQJDJHQWRQWKH'LVWULFW¶V
YDULDEOHUDWHLVVXHV
h. /RFDOSUHVHQFHDQG
i. 3RWHQWLDOFRQIOLFWVRILQWHUHVW
2. (YDOXDWLRQRI5HPDUNHWLQJ$JHQW3HUIRUPDQFH±$WOHDVWDQ
QXDOO\WKH'LVWULFW¶VILQDQFLDODGYLVRUZLOOHYDOXDWHWKHSHUIRU
PDQFHRIWKHUHPDUNHWLQJDJHQWVYHUVXVWKHPDUNHWSHUIRU
PDQFHRIRWKHUFRPSDUDEOH7H[DVVFKRROGLVWULFWILQDQFLQJV
DQGZLOOSUHVHQWVXFKLQIRUPDWLRQWRWKH'LVWULFW¶VDGPLQLVWUD
WLRQ
1. ,QYHVWPHQWRI'HEW3URFHHGV3UDFWLFHV±$Q\LQYHVWPHQWRI
GHEWSURFHHGVPXVWEHH[HFXWHGLQDFFRUGDQFHZLWKWKH'LV
WULFW¶VLQYHVWPHQWSROLF\OHJDOFRYHQDQWVDQGVWDWHDQGIHG
HUDOWD[ODZOLPLWDWLRQV7KHSURFHHGVRIGHEWRURWKHUREOLJD
WLRQVRIWKH'LVWULFWDUHVXEMHFWWRWKH3XEOLF)XQGV,QYHVWPHQW
$FW>VHH&'$/(*$/@
2. &RPSOLDQFHZLWK)HGHUDO$UELWUDJH5HEDWH5HJXODWLRQV±7KH
XVHDQGLQYHVWPHQWRIGHEWSURFHHGVZLOOEHPRQLWRUHGWRHQ
VXUHFRPSOLDQFHZLWKDUELWUDJHUHVWULFWLRQV7KH'LVWULFW¶VDG
PLQLVWUDWLRQZLOOHQVXUHWKDWGHEWSURFHHGVDQGLQYHVWPHQWV
DUHWUDFNHGLQDPDQQHUWKDWIDFLOLWDWHVWKHFRPSOHWLRQRIDF
FXUDWHUHEDWHFDOFXODWLRQVDQGUHEDWHSD\PHQWVLIDQ\RQDQ
DQQXDOEDVLV
3. &RQWLQXLQJ'LVFORVXUH5HTXLUHPHQWV±7KH'LVWULFWZLOOFRP
SO\ZLWKWKH6HFXULWLHVDQG([FKDQJH&RPPLVVLRQ6(&5XOH
FE\ILOLQJZLWKWKH0XQLFLSDO6HFXULWLHV5XOHPDNLQJ
%RDUG065%DQGWKH6WDWH,QIRUPDWLRQ'HSRVLWRU\6,'LI
DSSOLFDEOHDQQXDOILQDQFLDOVWDWHPHQWVDQGRWKHUILQDQFLDO
DQGRSHUDWLQJGDWDUHTXLUHGIRUWKHEHQHILWRILWVGHEWKROGHUV
QRODWHUWKDQVL[PRQWKVDIWHUWKHHQGRIHDFKILVFDO\HDU7KH
LQDELOLW\WRPDNHWLPHO\ILOLQJVPXVWEHGLVFORVHGSURPSWO\7KH
'LVWULFWZLOODOVRQRWLI\HDFK065%DQG6,'RIDQ\³PDWHULDO
Ongoing Debt
Management