

CAPITAL STRUCTURE (GBPm)										
Instrument	Coupon	Maturity	Available	Amount outstanding	Rating (S&P/M)	Price	Yield	Est. annual interest	LTM leverage	Pro forma leverage
GBP 80m super senior revolving credit facility ⁽¹⁾	-	2021	80	-	-					
Finance leases	-	-	-	23						
GBP 250m senior unsecured notes	5.250%	Jul-19			CCC+/Caa1	98.471	11.06%	13.1		
GBP 330m senior unsecured notes	5.500%	Jul-21		760	CCC+/Caa1	68.600	24.31%	18.2		
EUR 300m senior unsecured notes	4.375%	Jul-21			CCC+/Caa1	68.938	22.63%	11.8		
Total debt			80	783				43.1	8.18x	10.13x
Cash and cash equivalents				189						
Net debt				594					6.21x	7.69x
Pension deficit				265						
Adjusted net debt				859					8.98x	11.12x
LTM adj. EBITDA	96	PF LTM adj. EBITDA		77						

Source: Debtwire calculations, company financials, Markit for bond price

BOPARAN'S BISCUIT UNDERPERFORMANCE SEES RUNWAY CRUMBLE

Boparan, the UK food producer, reported 2Q19 results on 27 March 2019. The company's performance reflected a continuation of the reduction in EBITDA margin, driven by a 690 basis points (bps) year-on-year (YoY) reduction in branded EBITDA margins to 5.8%.

Margins in the biscuit business are falling, the poultry business has lost customer contracts and Boparan is likely to use GBP 155m of the group's GBP 189m of available cash as of 2Q19. With the business under pressure, we see fewer routes out of the current situation for Boparan, and believe the group is likely to draw its revolving credit facility (RCF) to preserve runway. In addition, we do not rule out a restructuring following the repayment of the 2019 bonds.

2Q19 recap: reported revenue for 2Q19 dropped 16.3% YoY to GBP 712m. Like-for-like (Lfl) revenue edged up 1% to GBP 684.1m, as Boparan disposed of businesses. Despite underlying revenue growth, Lfl EBITDA margins retreated 70 bps to 2.5% in 2Q19, with LTM 2Q19 Lfl EBITDA margins standing at 2.9%, down 30 bps from FY18. The group's branded business was behind this margin fall, with a sharp deterioration to 5.8% in 2Q19 from 12.7% in 2Q18, as cost inflation and product mix cut into profitability.

Total debt eased to GBP 783m at 2Q19 from GBP 879m at FY18, as Boparan repaid the first GBP 95m chunk of its 2019 bonds (as discussed [here](#)).

FINANCIAL SUMMARY (GBPm)			
	FY17	FY18	LTM 2Q19
Revenue	3,289	3,339	3,060
Adj. EBITDA	159	115	96
Adj. EBITDA margin	4.8%	3.4%	3.1%
Operating cash flow (OCF)	23	10	-75
Capex	-92	-50	-51
Free cash flow (FCF)	-69	-40	-127
Cash	66	251	189
RCF availability			80
Total liquidity			269
Net debt	812	627	594
Net debt/adj. EBITDA	5.12x	5.47x	6.21x
Interest expense	53.5	54.5	56.8
Adj. EBITDA/interest expense, net	2.96x	2.10x	1.69x

Source: Debtwire calculations, company financials

Pension payments totalling GBP 27m over the LTM 2Q19 period and GBP 17m of restructuring expenses put pressure on operating cash flow (OCF), which fell to an outflow of GBP 75m from an inflow of GBP 10m in FY18, compounded by a GBP 65m investment in working capital. Free cash outflows reached GBP 127m in LTM 2Q19 vs GBP 40m in FY18.

Pro forma net leverage stood at 7.69x at 2Q19, or 11.1x including the group's pension deficit.

Cash burn inevitable with clear potential for liquidity crunch: as demonstrated in Figure 1, Boparan's expected NTM free cash outflow stands at c. GBP 89m, pre working capital and assuming flat EBITDA.

ISSUER SUMMARY	
Country	United Kingdom
Sector	Food & Beverage
Total debt	GBP 783m
Rating (S&P/Moody's/Fitch)	CCC+/Caa1/NR

Source: Debtwire Analytics calculations, company financials

LIQUIDITY (GBPm)	
	As at 2Q19
Cash on hand	189
(EUR 15m on escrow for Green Isle pension)	-13
Net cash on hand	176
Revolver availability	80
Total availability	256
Short-term debt	174
Pro forma liquidity	82

Source: Debtwire calculations, company financials

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BUSINESS DESCRIPTION

Boparan Holdings Limited (Boparan) is a UK-based food manufacturing company with operations in the UK, the Republic of Ireland, the Netherlands and Poland. Boparan processes and sells poultry, red meat, chilled and frozen food to grocery retailers, food service customers and manufacturers.

The company caters mainly for supermarkets such as: Aldi, Asda, Co-op, KFC, Lidl, Marks & Spencer, Morrison's, Sainsbury's, Tesco and Waitrose. Boparan currently has approximately 23,000 employees.

As a result, we expect the group to draw its revolver to the maximum extent to fund its survival, in conjunction with c. GBP 18m of proceeds from Donegal Catch (discussed below). With these elements, and assuming that Boparan can keep EBTIDA flat YoY, the group has surplus liquidity of GBP 30m. However, with the company underperforming and the bonds trading at distressed levels, supplier and customer behaviour could absorb any remaining liquidity, in our view.

However, this is predicated on the group having access to its GBP 80m RCF. The facility has a quarterly minimum EBITDA covenant set of GBP 75m. With PF EBITDA at GBP 77m and a further EUR 3m of EBITDA disposed of post quarter end, investors should be mindful of the covenant. As reported EBITDA (GBP 96m of DW adjusted numbers) converges with the PF number in the coming quarters the group could violate this covenant leading it to be unable to draw down the RCF, as a result we would expect a draw sooner rather than later.

Donegal Catch disposal to boost liquidity, but de-levering potential is limited: as we previously discussed, Boparan has been disposing of businesses in an attempt to de-lever. The latest of these is the Donegal Catch business, which was closed on 11 March 2019, with disposal proceeds of c. EUR 21m expected. The group reportedly sold the business for 7x EBITDA. With Boparan's pro forma (PF) net leverage at 7.69x, there is no de-levering potential as a result of the disposal, though we expect it to boost liquidity, which is tight, as discussed.

Heavy use of factoring facilities aids cash flow: at 2Q19, the group had outstanding balances of GBP 146m of receivables financing facilities. We do not include these in net debt, as we understand they are non-recourse. However, we note that Boparan's days sales outstanding (DSO) at FY18 was 16.1, down from 21.1 in FY17 (the group does not report a quarterly clean trade receivables figure). Given the well publicised criticism of supermarket payment terms, Boparan has been able to substantially shorten its payment times by utilising these facilities. Were it unable to sell its receivables, then we believe the working capital need would be large.

Potential for margin increases in poultry, but do contract losses leave the business sub-scale? Management is focused on turning around the core poultry business through plant closures and operational efficiency (as we discussed previously). However, with Tesco moving its main supplier relationship to Avara from Boparan, we question whether this volume loss impedes the group's turnaround and whether further measures are required. LfL EBITDA margins in the division increased 90 bps YoY in 2Q19 to 1.1%. This remains below historic levels for Boparan, however, as we noted, we question whether the group's concentrated customer base negotiates to chip away at any margin improvement Boparan is able to achieve.

Moreover, given that capacity utilisation is a key driver for margin, we feel there may be demands from within Boparan to focus on volume despite management's intention to prioritise margin, with a consequential negative feedback loop.

Further near-term de-levering appears challenging: assuming flat YoY PF EBITDA and a GBP 80m draw down of the revolver, we anticipate PF net leverage hitting c. 8.9x over the NTM period compared with 7.69x at 2Q19. Management is confident of better margins in the poultry business; however, the branded and chilled businesses are likely to continue to see pressure, limiting Boparan's ability to improve absolute EBTIDA levels.

Recovery scenario challenging to estimate without clear understanding of priorities: we present a recovery scenario overleaf, but we caution that detailed priority modelling is likely to be required given the number of pension schemes across the group and the likely piecemeal sale of assets out Boparan should the business be restructured in a consensual way. We discussed the complexities of the Northern Foods pension scheme previously [here](#) and [here](#). However, there may be advantages to pursuing a deal through administration given that this will leave the pension schemes as unsecured creditors to the potential advantage of bondholders. Clearly such an approach could be highly litigious but may result in higher value recovery for bondholders.

FIGURE 1: NTM LIQUIDITY ANALYSIS

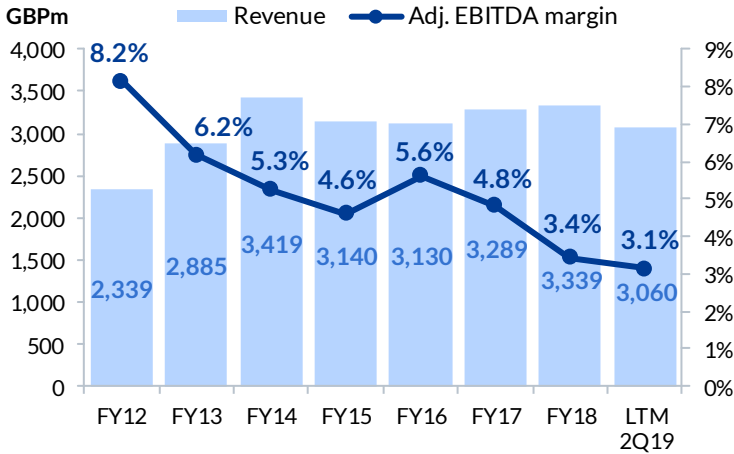
Element	GBPm incl. RCF	GBPm excl. RCF
Cash at 2Q19	176	176
Assumed revolver draw	80	0
LTM PF EBITDA	77	75
Donegal Catch proceeds	18	18
Total sources	351	268
2019 debt repayment	-155	-155
Cash interest	-41	-41
Cash tax	-20	-20
Capex	-60	-60
Pension	-27	-27
Restructuring	-18	-18
Total surplus	30	-53
NTM free cash flow, pre w/c	-89	-92

Source: Debtwire calculations, company financials

Shareholder presence: blessing or curse? The Boparan family are 100% owners of Boparan Holdings. We discussed [previously](#) the opportunities their wider group may play in de-levering the business. However, in recent months, part of Boparan's restaurants segment has entered into a [CVA](#), which may have already stretched the surplus resources that the wider group may have. Further complicating matters is a wide array of related party transactions to which the group is party for sourcing feed and chickens among other things. In our view, this may limit the attractiveness of the core poultry business to third-party buyers, and potentially limit the value achievable for bondholders in a recovery scenario.

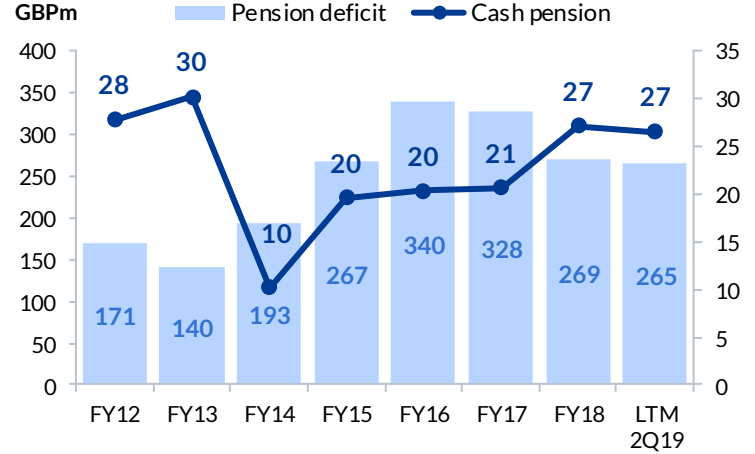
Overall, we consider Boparan's room for manoeuvre now appears extremely limited. While the poultry business may be improving, this has proven to be volatile in the past, and may be offset by challenges in the branded and chilled segment. As a result, the group's cash flows are likely to be very tight, and we anticipate Boparan drawing down its RCF in order to preserve its liquidity runway.

FIGURE 2: REPORTED REVENUE, ADJ. EBITDA MARGIN



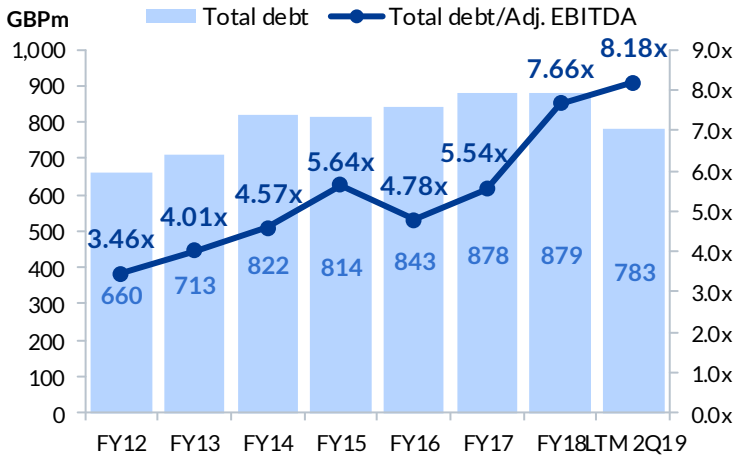
Source: Debtwire Analytics, company financials

FIGURE 3: PENSION DEFICIT, CASH CONTRIBUTIONS



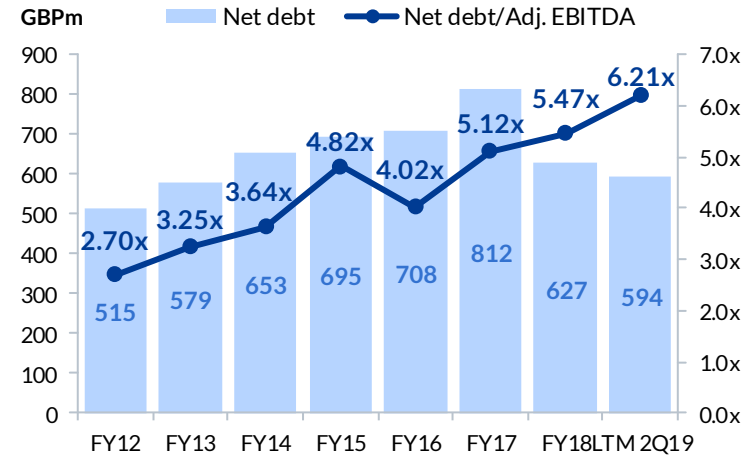
Source: Debtwire Analytics, company financials

FIGURE 4: TOTAL DEBT, TOTAL LEVERAGE



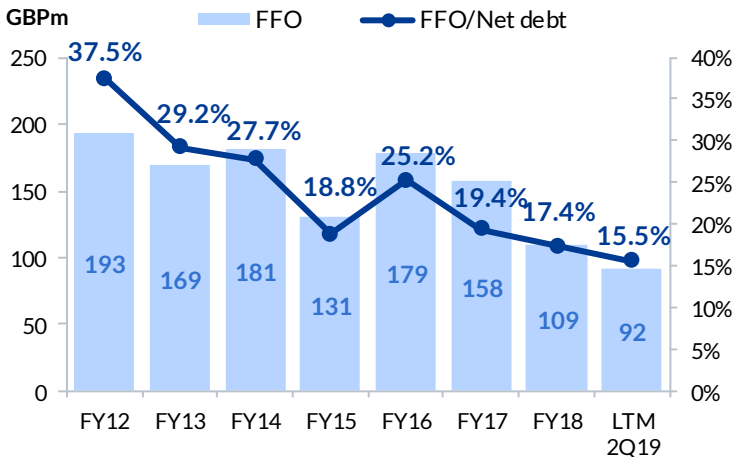
Source: Debtwire Analytics, company financials

FIGURE 5: NET DEBT, NET LEVERAGE



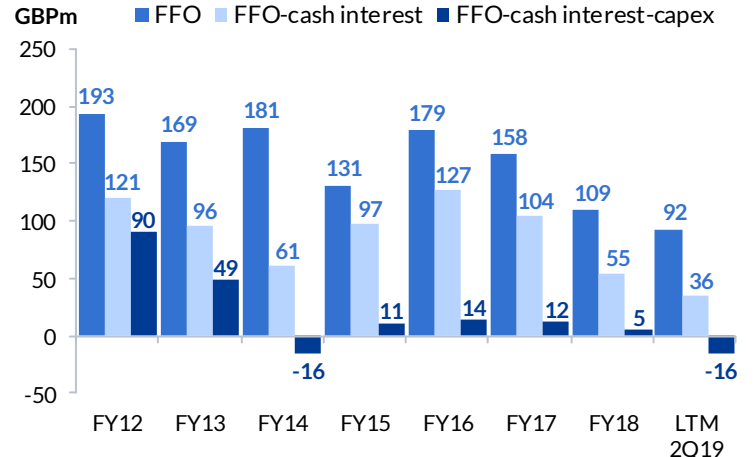
Source: Debtwire Analytics, company financials

FIGURE 6: FFO, FFO/NET DEBT



Source: Debtwire Analytics, company financials

FIGURE 7: CASH FLOW

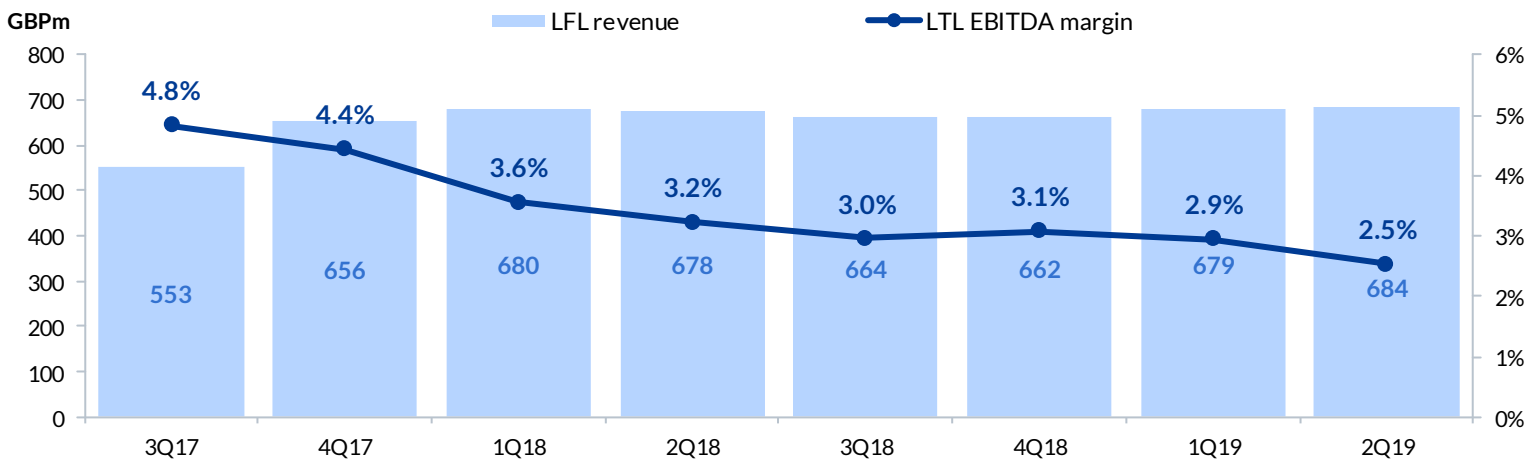


Source: Debtwire Analytics, company financials

RECOVERY VALUE ASSUMPTIONS FOR RECOVERY TABLE:

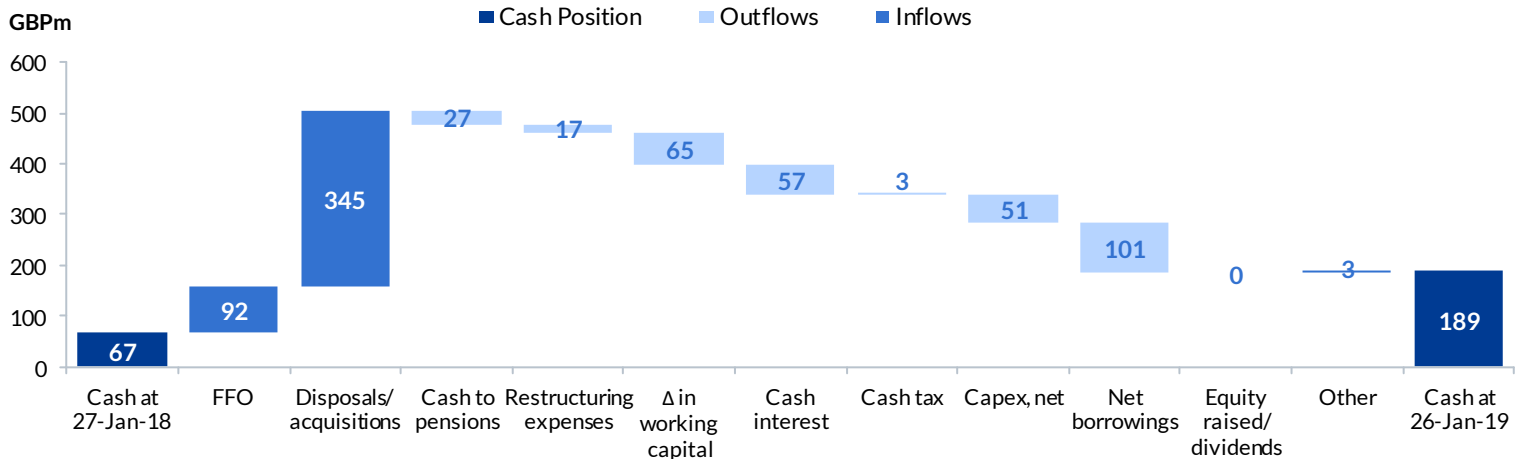
- **Recovery value based on distressed EV/EBITDA multiple:** we assume the group is sold on a going concern basis, with a central valuation of 5.8x, in line with LDC SA. Note that this is below the multiple at which Boparan has been selling assets. Branded and chilled assets trade at higher multiples; however, the group does not provided a detailed breakdown of the LTM PF EBITDA between the divisions. With improved performance by the poultry division in 2H19, and lower performance by branded and chilled, we would expect the weighted group multiple to decrease.
- Base-case sustainable EBITDA assumed is GBP 75m, in line with LTM PF EBITDA albeit the mix of this is expected to change.
- +/- 20% of EUR 70m EBITDA and +/- 15% on the multiple for sensitivity.
- Cash on balance of GBP 59m assumes 2Q19 cash is supplemented with GBP 80m of RCF drawing, GBP 18m (EUR 21m) of Donegal Catch proceeds less GBP 13m held in escrow. We then assume half of this is burned in operations.
- RCF of GBP 80m is fully drawn and all of it is super senior.
- We assumed the GBP 265m pension deficit is pari passu to the bonds.

FIGURE 8: PRO FORMA LFL REVENUE, ADJ. EBITDA MARGIN



Source: Debtwire Analytics, company financials

FIGURE 9: LTM CASH FLOW BRIDGE



Source: Debtwire Analytics, company financials

Total EV		LTM 2Q19 adjusted EBITDA (GBPm)												
		% variation from base case												
	% variation from base case	54	58	62	65	69	73	77	81	85	89	92	96	100
	-30%	-30%	-25%	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	25%	30%
	-15%	323	342	360	379	398	417	436	454	473	492	511	530	549
	-10%	338	358	378	398	418	438	458	478	498	518	538	557	577
	-5%	354	375	396	417	438	459	480	501	522	543	564	585	606
	0%	369	391	414	436	458	480	502	524	546	569	591	613	635
	5%	385	408	431	454	478	501	524	547	571	594	617	640	664
	10%	400	425	449	473	498	522	546	571	595	619	644	668	693
	15%	416	441	467	492	518	543	569	594	619	645	670	696	721
Coverage of Total Super Senior		LTM 2Q19 adjusted EBITDA (GBPm)												
		% variation from base case												
	% variation from base case	54	58	62	65	69	73	77	81	85	89	92	96	100
	-30%	-30%	-25%	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	25%	30%
	-15%	313%	331%	349%	367%	386%	404%	422%	440%	459%	477%	495%	513%	532%
	-10%	328%	347%	366%	386%	405%	424%	444%	463%	482%	502%	521%	540%	559%
	-5%	343%	363%	384%	404%	424%	445%	465%	485%	506%	526%	547%	567%	587%
	0%	358%	379%	401%	422%	444%	465%	487%	508%	529%	551%	572%	594%	615%
	5%	373%	395%	418%	440%	463%	485%	508%	531%	553%	576%	598%	621%	643%
	10%	388%	411%	435%	459%	482%	506%	529%	553%	577%	600%	624%	647%	671%
	15%	403%	428%	452%	477%	502%	526%	551%	576%	600%	625%	650%	674%	699%
Coverage of Total Unsecured		LTM 2Q19 adjusted EBITDA (GBPm)												
		% variation from base case												
	% variation from base case	54	58	62	65	69	73	77	81	85	89	92	96	100
	-30%	-30%	-25%	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	25%	30%
	-15%	25%	27%	30%	32%	34%	36%	38%	40%	43%	45%	47%	49%	51%
	-10%	27%	29%	32%	34%	36%	38%	41%	43%	45%	48%	50%	52%	55%
	-5%	29%	31%	34%	36%	38%	41%	43%	46%	48%	51%	53%	55%	58%
	0%	31%	33%	36%	38%	41%	43%	46%	48%	51%	54%	56%	59%	61%
	5%	32%	35%	38%	40%	43%	46%	48%	51%	54%	56%	59%	62%	64%
	10%	34%	37%	40%	43%	45%	48%	51%	54%	57%	59%	62%	65%	68%
	15%	36%	39%	42%	45%	48%	51%	54%	56%	59%	62%	65%	68%	71%

Source: Company financials, Debtwire calculations

GBP 250M 5.25% NOTES DUE 2019; GBP 330M 5.5% NOTES DUE 2021 AND EUR 300M 4.375% NOTES DUE 2021

Guarantors: guaranteed on a senior basis by entities listed on page 6 of the OM. Guarantors represented 92% of revenue and 89.7% of adj. EBITDA at issuance. Note that the Northern Foods Pension Scheme is also guaranteed by certain subsidiaries (GBP 318m deficit as of FY16).

Change of control: cash put option at 101%. Events include the sale of all or substantially all of the assets of the issuer and restricted subs. Permitted holders include Ranjit and Baljinder Boparan and their linear descendants. Is not triggered on IPO if no party owns >50% of the votes.

Limitation on indebtedness: incurrence covenant if consolidated coverage ratio (CCR) >2x. If such ratio, debt is to be secured by collateral pari passu leverage <3.85x. Permitted baskets include: GBP 80m credit facilities basket and general basket of GBP 50m. GBP 75m QSF.

Limitation on liens: general liens basket of the greater of GBP 35m and 2.5% total assets.

Restricted payment (RP): no RPs unless issuer has capacity in build-up basket (BuB) consisting of 50% of consolidated net income from 19 April 2011. General RP basket of GBP 40m. Uncapped RPs if consolidated leverage <2.5x.

Typical anti-layering covenant.

Asset sales: proceeds are permitted to redeem any debt under credit facilities ahead of the notes. Company can use proceeds to make

pension deficit payments. GBP 30m threshold for excess proceeds.

Fall-away covenant: typical fall-away covenant, reinstated on re-downgrading.

Call protection: no call to 15 July 2017, then 102.75% to 2018, then 101.375% to 2019, then 100% thereafter.

Default: insolvency events of default (EoD) only for issuer or significant subsidiary. EUR 20m payment default/cross acceleration. Acceleration at 25%.

Governing laws:

- Notes and guarantees: New York law for notes. English for security.
- Listing: Luxembourg.

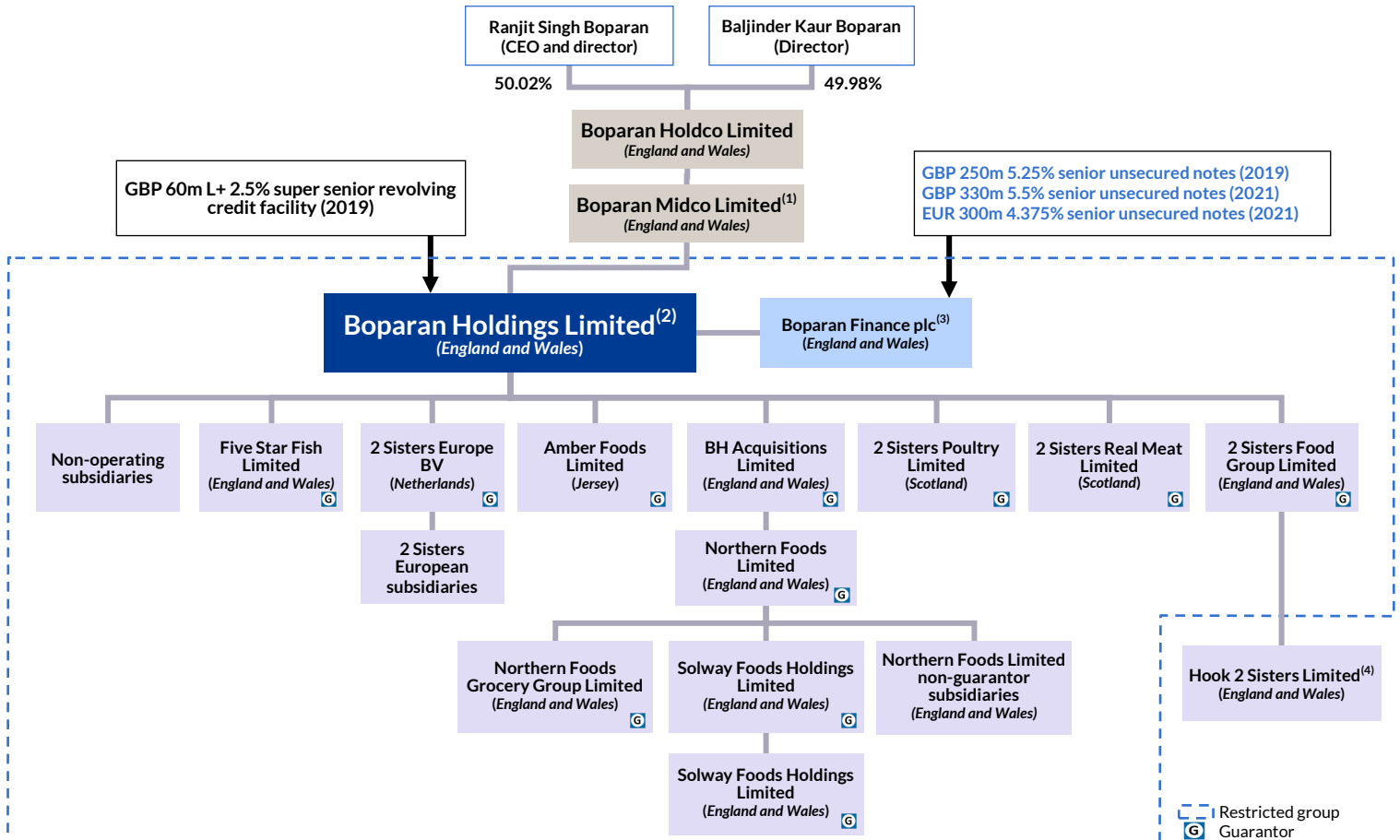
FINANCIAL SUMMARY (GBPm)									
Period-end	30-Jul	29-Jul	28-Jul	26-Jan	27-Jan	28-Apr	28-Jul	27-Oct	26-Jan
INCOME STATEMENT	FY16	FY17	FY18	LTM 2Q19	2Q18	3Q18	4Q18	1Q19	2Q19
Revenue	3,130	3,289	3,339	3,060	850	837	804	708	712
Change since last period (YoY)	-0.3%	5.1%	6.7%	-7.0%	2.0%	1.8%	-1.5%	-16.6%	-16.3%
Cost of sales	2,634	2,792	2,897	2,659	738	725	705	612	617
Gross profit	496	497	442	401	111	112	99	96	94
Gross profit margin	15.9%	15.1%	13.2%	13.1%	13.1%	13.4%	12.3%	13.5%	13.2%
Distribution costs	201	211	215	209	55	54	52	52	51
General and administrative expenses	233	264	205	184	54	55	39	43	47
Other	0	0	-31	-97	0	-94	64	0	-66
EBIT	63	22	53	105	3	97	-55	1	63
EBIT margin	2.0%	0.7%	1.6%	3.4%	0.3%	11.6%	-6.9%	0.1%	8.8%
(+) Depreciation and amortisation	87	91	93	4	24	24	21	21	-63
(+) Non-recurring items	27	46	-31	-13	3	-94	60	0	21
Adjusted EBITDA	176	159	115	96	30	26	26	22	22
Change since last period (YoY)	22.1%	-10.0%	-34.9%	-39.6%	-29.0%	-27.3%	-34.1%	-32.7%	-27.9%
Adjusted EBITDA margin	5.6%	4.8%	3.4%	3.1%	3.5%	3.2%	3.2%	3.1%	3.0%
Interest expense	50	55	60	67	14	-16	49	15	20
Net income (loss)	-1	-38	-1	46	-11	76	-59	-11	40
BALANCE SHEET	FY16	FY17	FY18	LTM 2Q19	2Q18	3Q18	4Q18	1Q19	2Q19
Cash and cash equivalents	135	66	251	189	67	231	251	178	189
Trade receivables	175	190	147	0			147		
Inventories	154	171	109	109	157	149	109	120	109
Total current assets	617	588	643	588	595	747	643	633	588
Total non-current assets	864	863	700	636	837	722	700	693	636
PP&E	430	460	406	383	449	418	406	404	383
Total assets	1,481	1,451	1,343	1,225	1,432	1,469	1,343	1,326	1,225
Trade payables	341	351	310	0			310		
Total current liabilities	552	575	777	665	590	549	777	784	665
Adj. total debt	1,183	1,207	1,148	1,048	1,209	1,200	1,148	1,153	1,048
Total debt	843	878	879	783	887	884	879	885	783
Short-term debt	5	10	259	174	19	8	259	268	174
Long-term debt	838	869	619	609	868	876	619	618	609
Pension deficit	340	328	269	265	322	315	269	268	265
Net debt	708	812	627	594	820	653	627	707	594
Adj. net debt	1,048	1,140	896	859	1,141	969	896	975	859
Total liabilities	1,763	1,792	1,703	1,558	1,785	1,745	1,703	1,696	1,558
Total equity	-282	-340	-360	-333	-354	-276	-360	-369	-333
CASH FLOW STATEMENT	FY16	FY17	FY18	LTM 2Q19	2Q18	3Q18	4Q18	1Q19	2Q19
Funds from operations (FFO)	179	158	109	92	29	26	22	23	22
Cash payments made to pension schemes	-20	-21	-27	-27	-6	-9	-6	-6	-5
Restructuring expenses	-10	-24	-3	-17	-1	-1	-1	-9	-6
Change in working capital	36	-32	-10	-65	34	-2	-22	-41	1
Cash interest paid	-52	-54	-55	-57	-1	-26	-2	-25	-4
Cash tax paid	-5	-5	-5	-3	-2	-1	-1	-1	0
Operating cash flow (OCF)	128	23	10	-75	54	-14	-9	-59	7
Capital expenditure, net	-113	-92	-50	-51	-19	-15	-7	-13	-16
Free cash flow (FCF)	15	-69	-40	-127	35	-29	-17	-71	-10
Disposals/(acquisitions)	0	0	231	345	0	194	37	0	114
Net borrowings	-2	18	-7	-101	-2	-3	0	-2	-96
Equity raised/(dividends)	0	-20	0	0	0	0	0	0	0
Total cash flow	13	-71	184	118	33	163	21	-73	8
RATIO ANALYSIS	FY16	FY17	FY18	LTM 2Q19	2Q18	3Q18	4Q18	1Q19	2Q19
Net debt/adj. EBITDA	4.02x	5.12x	5.47x	6.21x	-	-	-	-	-
Adj. net debt/adj. EBITDA	5.95x	7.19x	7.82x	8.98x	-	-	-	-	-
Total debt/adj. EBITDA	4.78x	5.54x	7.66x	8.18x	-	-	-	-	-
Adj. total debt/adj. EBITDA	6.71x	7.61x	10.01x	10.95x	-	-	-	-	-
Adj. EBITDA/interest expense, net	3.39x	2.96x	2.10x	1.69x	-	-	-	-	-
Adj. EBITDA/(cash interest + pension contributions)	2.44x	2.14x	1.41x	1.15x	-	-	-	-	-
(Adj. EBITDA - capex)/cash interest	1.22x	1.24x	1.19x	0.78x	-	-	-	-	-
(Adj. EBITDA - capex)/(cash interest + pension contributions)	0.88x	0.90x	0.79x	0.53x	-	-	-	-	-
FFO/net debt	0.25x	0.19x	0.17x	0.16x	-	-	-	-	-
Current ratio	1.12x	1.02x	0.83x	0.88x	-	-	-	-	-
Quick ratio	0.84x	0.73x	0.69x	0.72x	-	-	-	-	-
Days sales outstanding	20.4	21.1	16.1	-	-	-	-	-	-
Days inventory outstanding	21.4	22.4	13.7	14.9	-	-	-	-	-
Days payables outstanding	47.3	45.9	39.0	-	-	-	-	-	-
Cash conversion cycle	-5.5	-2.5	-9.3	-	-	-	-	-	-

Source: Debtwire calculations, company financials

FINANCIAL SNAPSHOT 2Q19	(GBPm)
LTM revenue:	3,060
LTM EBITDA:	96
Net debt:	594

COMPANY INFORMATION	
Rating (S&P/Moody's/Fitch):	CCC+/Caa1/NR
Ticker:	-
Market capitalisation:	-

COMPANY TIMELINE	
Last earnings release:	27-Mar-19
Next earnings release:	-
Next significant maturity:	Jul-19



Source: Debtwire Analytics, OM dated 23-Jun-18

- 1) Midco is guarantor of notes. Midco is to pledge shares of Boparan Holdings Limited as security for notes and new RCF
- 2) Boparan Holdings Limited is borrower under new RCF and is to guarantee notes. There is additional borrower flexibility under new RCF such that other subsidiaries of company may become borrowers. New RCF is to be guaranteed by borrowers thereunder, and certain material subsidiaries and holding companies
- 3) Notes proceeds loan to be assigned as security for notes and new RCF
- 4) Boparan entered into 50:50 joint venture agreement with PD Hook in 2016. It sources poultry from Hook 2 Sisters Limited, which raises day-old chicks sourced from PD Hook

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