

DILIGENCE

DISCLOSURE & TRANSPARENCY SERIES

COVID-19 Reporting Best Practice Guide

Operational challenges and impact on cash generation

- Main operational challenges you are currently facing and anticipate facing as a result of the COVID-19 crisis
- Assuming that current trading conditions continue, an estimate of monthly EBITDA and FCF
- Is the current COVID-19 crisis impacting how you view and incorporate ESG into your business model, e.g. does it impact your current environmental commitments?

Liquidity and debt incurrence

- Steps taken and plans, if any, to increase liquidity through incurrence of additional debt (including by way of government funding, factoring lines or other facilities) or by obtaining commitments to do so
- If new debt has been raised, the ranking of that debt vis-à-vis other debt instruments in the capital structure
- Other steps taken to manage liquidity, e.g. reviews/reductions of executive compensation, dividends and share buyback programmes

Capacity to incur additional priming debt

- Current aggregate capacity to incur debt secured on assets not already pledged as collateral
- Current aggregate capacity to incur super senior debt
- Current aggregate capacity to incur debt at Restricted Subsidiaries that do not guarantee the [bonds/loans]

Financial covenants

- Presence of financial maintenance covenants in debt instruments (including undrawn and available lines and new lines that you intend to raise) if not previously disclosed, including:
 - Whether these are springing covenants, and if so, if they currently applicable
 - Current and future test levels
 - Related definitions and calculation mechanics

Covenant calculations

- Current “EBITDA” as calculated under your covenants clarifying add-backs in relation to COVID-19 as well as other add-backs
- Current amount of “Consolidated Total Indebtedness” (or other applicable definition) used for purposes of calculating debt incurrence ratios
- Current capacity to incur debt from accrued Restricted Payments capacity (if applicable)

Protecting the workforce

- Steps taken to manage the workforce, including through protecting and communicating with employees, during the pandemic