

DILIGENCE

DISCLOSURE & TRANSPARENCY SERIES

New Deal Disclosure Questionnaire

Covenant Leverage

- Calculated under the covenant definitions, what would be day one leverage, EBITDA and debt?
- Is IFRS 16 applied to all calculations under the covenants? If not, please specify which figures will not apply IFRS 16 (e.g., EBITDA, Indebtedness). Do the covenants allow the company to elect to apply or disapply IFRS 16 in the future?

Restricted Payments and Debt Capacity

- What is your Restricted Payments capacity on day one?
- What is your debt headroom on day one, secured and total?

Reporting

- Do you intend to post ongoing financial reports behind a password protected website? If so, who should investors contact for login details?
- Do you intend to host quarterly conference calls?
- Do you expect your quarterly reports to contain materially similar financial and operating information to what is presented in the offering memorandum and in particular with regard to consistency of EBITDA, Adj/PF EBITDA reporting?
- Are you currently using or planning to use off balance sheet factoring (including reverse factoring) and other supply chain financing arrangements? If so, will you disclose amounts drawn under such lines in your quarterly reports?

Strategy

- Are you currently planning an acquisition, merger and/or any other combination that would increase leverage by more than 0.3x?
- Are you currently planning changes to senior management?

About the European Leveraged Finance Association:

The European Leveraged Finance Association (ELFA) is a professional trade association comprised of European leveraged finance investors from over 35 institutional fixed income managers, including investment advisors, insurance companies, and pension funds. ELFA seeks to support the growth and resilience of the leveraged finance market while acting as the voice of its investor community by promoting transparency and facilitating engagement among European leveraged finance market participants. For more information please visit the ELFA website: www.elfainvestors.com.

Our Mission Statement:

The ELFA seeks to create a more transparent, efficient, and resilient leveraged finance market while acting as the voice of its investor community. To that end, our diverse forum of investors engages with other industry professionals in order to educate and to promote best practices and transparency.