

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 12, 2020

Mallinckrodt plc

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-35803
(Commission
File No.)

98-1088325
(I.R.S. Employer
Identification No.)

**3 Lotus Park, The Causeway, Staines-Upon-Thames
Surrey TW18 3AG, United Kingdom**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: +44 017 8463 6700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Trading Symbol(s))	(Name of each exchange on which registered)
Ordinary shares, par value \$0.20 per share	MNK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On March 12, 2020, Mallinckrodt plc (“Mallinckrodt” or the “Company”) provided certain materials regarding the Company to certain lenders that are party to that certain Credit Agreement, dated as of March 19, 2014 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Mallinckrodt, Mallinckrodt International Finance S.A., Mallinckrodt CB LLC, the lenders party thereto from time to time, and Deutsche Bank AG New York, as administrative agent. A copy of the materials provided to these lenders is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01, including Exhibit 99.1, shall be deemed to be “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Cautionary Statements Related to Forward-Looking Statements

Statements in this document that are not strictly historical, including statements regarding future financial condition and operating results, legal, economic, business, competitive and/or regulatory factors affecting Mallinckrodt’s businesses, and any other statements regarding events or developments the Company believes or anticipates will or may occur in the future, may be “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: governmental investigations and inquiries, regulatory actions and lawsuits brought against Mallinckrodt by government agencies and private parties with respect to its historical commercialization of opioids, including the non-binding agreement in principle regarding terms and conditions of a global settlement to resolve all current and future opioid-related claims; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt’s products due to legal changes or changes in insurers’ reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; Mallinckrodt’s and its partners’ ability to successfully develop or commercialize new products or expand commercial opportunities; Mallinckrodt’s ability to navigate price fluctuations; competition; Mallinckrodt’s and its partners’ ability to protect intellectual property rights; limited clinical trial data for Acthar Gel; clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; potential indemnification liabilities to Covidien pursuant to the separation and distribution agreement; business development activities; retention of key personnel; the effectiveness of information technology infrastructure including cybersecurity and data leakage risks; customer concentration; Mallinckrodt’s reliance on certain individual products that are material to its financial performance; Mallinckrodt’s ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; conducting business internationally; Mallinckrodt’s ability to achieve expected benefits from restructuring activities; Mallinckrodt’s significant levels of intangible assets and related impairment testing; labor and employment laws and regulations; natural disasters or other catastrophic events; Mallinckrodt’s substantial indebtedness and its ability to generate sufficient cash to reduce its indebtedness; the proposed refinancing of certain near-term debt maturities; future changes to U.S. and foreign tax laws or the impact of disputes with governmental tax authorities; and the impact of Irish laws.

These and other factors are identified and described in more detail in the “Risk Factors” section of Mallinckrodt’s Annual Report on Form 10-K for the fiscal year ended December 27, 2019. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Lender Discussion Materials, dated March 12, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MALLINCKRODT PLC

By: /s/ Bryan M. Reasons

Bryan M. Reasons
Executive Vice President & Chief Financial Officer

Date: March 12, 2020



Mallinckrodt Pharmaceuticals:

Lender Discussion Materials

March 12, 2020



Situation Update



Mallinckrodt (the “Company”) and its specialty generics-focused subsidiaries (“SGx”) have reached an agreement in principle on the terms of a global settlement (“Global Settlement”)⁽¹⁾ that would resolve all opioid-related claims against the Company, SGx, and the Company’s other subsidiaries as well as a new money financing and exchange offer that address its near-term maturities

Update	
Global Settlement	<ul style="list-style-type: none"> The Global Settlement, announced publicly on February 25th, would be effectuated through a bankruptcy filing of the SGx subsidiaries and contemplates a stream of cash flows (\$1.6B in total) payable by the Company over 8 years upon the emergence of SGx and 19.99% of the Company’s equity in the form of warrants struck at \$3.15 / share, among other terms and conditions The Global Settlement would allow the Company to resolve all outstanding opioid-related litigation in bankruptcy court with the ability to stay all litigation against the Company and bind plaintiffs to the terms of the Global Settlement, avoiding continued litigation with the various states, municipalities, etc.
Debt Refinancing and Exchange / Credit Agreement Amendment	<ul style="list-style-type: none"> To effectuate the Global Settlement, the Company has entered into agreements with certain of its credit agreement lenders and senior noteholders whereby those parties would provide a new \$690MM term loan, the proceeds of which would redeem the \$615MM unsecured notes due 2020 and pay accrued interest, fees and expenses The Company has also agreed to a modification of its existing credit agreement, which includes certain negative covenant changes, a one-time fee of 0.50% for consenting lenders, an interest rate increase of 1.00% for existing term loans, and a step-up in amortization on the existing term loans <ul style="list-style-type: none"> The Company is seeking the consent of the lenders under the Credit Agreement with respect to this amendment In addition to participating in the financing to redeem the April 2020 senior notes, certain senior noteholders have agreed to tender their 5.750% senior notes due August 2022 in exchange for new 10.000% second lien notes due April 2025, on a par-for-par basis⁽²⁾

Source: Please refer to exhibit to a Form 8-K filed by the Company on February 25, 2020 with the U.S. Securities and Exchange Commission.

Note: Summary terms shown herein; Subject to definitive documentation

(1) The Global Settlement was reached with a court-appointed plaintiffs’ executive committee representing the interests of thousands of plaintiffs in the opioid multidistrict litigation (Captioned In re National Prescription Opiate Litigation, Case No. 17-md-2804 (N.D. Ohio)) and is supported by a broad-based group of 47 state and U.S. Territory Attorneys General.

(2) To the extent the exchange offer is not fully subscribed, these holders have agreed to exchange their 5.625% senior notes due October 2023 for such new April 2025 second lien notes, at a rate of 90% of par.

Summary Settlement Terms



Subject to definitive documentation, the summary terms of the Global Settlement are shown below:

Term Sheet	
Implementation Mechanic	<ul style="list-style-type: none"> Settlement to be effectuated via a pre-arranged chapter 11 filing of the SGx subsidiaries and creation of a trust for the benefit of the opioid plaintiffs; SGx entities would be unrestricted prior to filing Channeling injunction and nonconsensual release of all existing and future opioid-related claims for the benefit of Parent and all its subsidiaries (including SGx entities) and their respective directors, officers, managers, employees, and other customary related parties Consummated upon SGx emergence from chapter 11 (the "Closing")
Specialty Generics Business	<ul style="list-style-type: none"> SGx business and all related cash flows to be retained by Parent Following a sale of SGx, or a material portion of the assets or business thereof, and subject to compliance with existing covenants (as may be modified in connection with the exchange, the Settlement or otherwise), 50% of any net proceeds remaining after compliance with the Company's debt documents shall be applied to reduce future deferred cash payments owed to the plaintiffs ratably in equal amounts
Upfront Cash Payment	<ul style="list-style-type: none"> \$300 million due upon Closing
Deferred Cash Payment	<ul style="list-style-type: none"> \$1.3 billion total deferred cash payments <ul style="list-style-type: none"> \$200 million due on first and second anniversary of Closing \$150 million due on third through eighth anniversary of Closing
MNK Equity	<ul style="list-style-type: none"> Warrants to purchase 19.99% of the fully diluted shares outstanding struck at \$3.15/share, with 8-year expiration Maximum exercise of warrants to purchase 5% of shares per quarter
Conditions to Effectiveness	<ul style="list-style-type: none"> For a complete list of conditions to effectiveness, please refer to exhibit to a Form 8-K filed by the Company on February 25, 2020 with the U.S. Securities and Exchange Commission

Source: Please refer to exhibit to a Form 8-K filed by the Company on February 25, 2020 with the U.S. Securities and Exchange Commission.
 Note: Summary terms shown herein; Subject to definitive documentation

Benefits of the Global Settlement and Refinancing Transactions



	Commentary
Final Opioid Resolution	<ul style="list-style-type: none"> The Global Settlement would allow the Company and its constituents to resolve with finality the ongoing litigation related to its generic opioids business
Avoids Protracted Litigation	<ul style="list-style-type: none"> The alternative to a global settlement would be continued litigation and interim settlements; with thousands of potential plaintiffs, the time and expense related to continued litigation is astronomical and unsustainable
Resolves Challenges to Claims and Liens	<ul style="list-style-type: none"> Absent a settlement, the Company could be forced into a whole company chapter 11 proceeding, the results of which could not be predicted and may result in the impairment of claims
Financial Creditors Would Retain Value of Generics	<ul style="list-style-type: none"> While the Company will need to unrestrict SGx subsidiaries in order to file them, it intends to re-restrict the SGx subsidiaries following emergence from chapter 11, and the amended credit agreement will include a covenant requiring re-restriction at that time
Enhanced Economics and Protections to Creditors	<ul style="list-style-type: none"> The debt refinancing transactions contemplate providing substantial improvements in pricing and protections to participating Lenders in the forms of fees, additional rate / amortization and tightening of certain negative covenants
Continued Strong Credit Profile	<ul style="list-style-type: none"> The terms of the Global Settlement are sustainable from a liquidity and leverage perspective, and still allow for meaningful deleveraging in the near- and long-term



2019 Fiscal Year Financial Results



The Company's financial results for FY 2019 are outlined below and exhibit continued strong revenues and cash flow

2019 Fiscal Year Financial Results			(\$MM)
Metric	Three Months Ended December 27, 2019	Twelve Months Ended December 27, 2019	
Net Sales for Specialty Brands	\$611.4	\$2,423.8	
Net Sales for Specialty Generics	\$193.5	\$738.7	
Net Interest Expense	\$74.3	\$299.5	
Consolidated Adjusted EBITDA ⁽¹⁾	\$337.4	\$1,297.4	
Specialty Generics Adjusted EBITDA ⁽¹⁾⁽²⁾	\$43.4	\$171.4	

Source: Please refer to exhibit to a Form 8-K filed by Company on February 25, 2020 and Form 10-K filed by the Company on February 26, 2020 with the U.S. Securities and Exchange Commission.

(1) Does not represent Adjusted EBITDA for covenant purposes.

(2) SGx Adjusted EBITDA is substantially similar to that of the filing subsidiaries.

Overview of Creditor Treatment



The following outlines the terms of the contemplated new money refinancing, credit agreement amendment and exchange transaction as it relates to existing creditors

	Treatment
Revolving Loans due 2022	<ul style="list-style-type: none"> 50 bps amendment fee to consenting lenders Enhanced covenants per amendment with term lenders Modification of financial covenant to be 4.0x 1L Net Leverage
Term Loans due 2024 and 2025	<ul style="list-style-type: none"> 50 bps amendment fee to consenting lenders Participation in \$310.3MM of \$690MM New Term Loan to fund 2020 redemption and pay accrued interest, fees and expenses 100 bps increase in rate for term lenders Step-up in amortization to 2.0% per annum for term lenders Enhanced covenant package, including provision of financial maintenance covenant of 4.0x 1L Net Leverage for term lenders and the material reduction of capacity available under certain baskets
Senior Notes due 2020	<ul style="list-style-type: none"> Redeemed in cash at par plus accrued interest
Senior Notes due 2022	<ul style="list-style-type: none"> Opportunity to exchange at par into up to \$610MM New 10% 2L Notes due 2025
Senior Notes due 2023	<ul style="list-style-type: none"> In the event there is less than \$610MM of New 2L Notes issued in exchange for 2022 notes, then certain noteholders will have the right to exchange their 2023 notes into New 2L Notes at 90% of par such that aggregate amount of New 2L Notes issued does not exceed \$610MM

Source: Please refer to exhibit to a Form 8-K filed by the Company on February 25, 2020 with the U.S. Securities and Exchange Commission.
 Note: Summary terms shown herein; Subject to definitive documentation

Pro Forma Capitalization for New Money / 2022 Exchange



Sources (\$MM)		Uses (\$MM)	
New 1L Term Loan (Lenders)	\$310	4.875% 2020 Note Repayment	\$615
New 1L Term Loan (Noteholders)	380	5.750% 2022 Exchange	610
New 10.000% 2L Notes (Exchange Parties) ⁽¹⁾	610	Illustrative Transaction Fees ⁽²⁾	70
Cash from Balance Sheet	15	2020 & 2022 Notes Accrued Interest	21
Total Sources	\$1,316	Total Uses	\$1,316

Pro Forma Capitalization (\$MM)

	Status Quo		Txn	Pro Forma			
	Face Value	Net Lev.	Txn Adj.	Face Value	Net Lev.	Maturity	Interest
\$900MM Revolver	\$900		-	\$900		Feb-22	L+225
2017 Term Loan	1,517		-	1,517		Sep-24	L+375
2018 Incremental Term Loan	403		-	403		Feb-25	L+400
New 1L Term Loan	-		690	690		Mar-24	L+650
Total 1L Debt	\$2,819	1.5x	\$690	\$3,509	2.0x		
New 10.000% 2L Notes	-		610	610		Apr-25	10.000%
10.000% 2L Notes	323		-	323		Apr-25	10.000%
Total Secured Debt	\$3,142	1.7x	\$1,300	\$4,443	2.7x		
4.875% Sr. Unsecured Notes	615		(615)	-		Apr-20	4.875%
5.750% Sr. Unsecured Notes	610		(610)	-		Aug-22	5.750%
4.750% Sr. Unsecured Notes	134		-	134		Apr-23	4.750%
5.625% Sr. Unsecured Notes	515		-	515		Oct-23	5.625%
5.500% Sr. Unsecured Notes	387		-	387		Apr-25	5.500%
9.500% Debentures	10		-	10		May-22	9.500%
8.000% Debentures	4		-	4		Mar-23	8.000%
Total Debt	\$5,418	3.4x	\$75	\$5,493	3.5x		
Less: Cash and Cash Equivalents ⁽³⁾	(786)		15	(771)			
Net Debt	\$4,632		\$91	\$4,723			
Memo:							
Est. Cash Interest ⁽⁴⁾	\$251		\$65	\$316			
2019 Covenant Adjusted EBITDA	\$1,353			\$1,353			
Covenant Adj. EBITDA / Interest (FCCR)	5.4x			4.3x			

Term lenders to receive 100bps rate increase and amort increase to 2.0% per annum

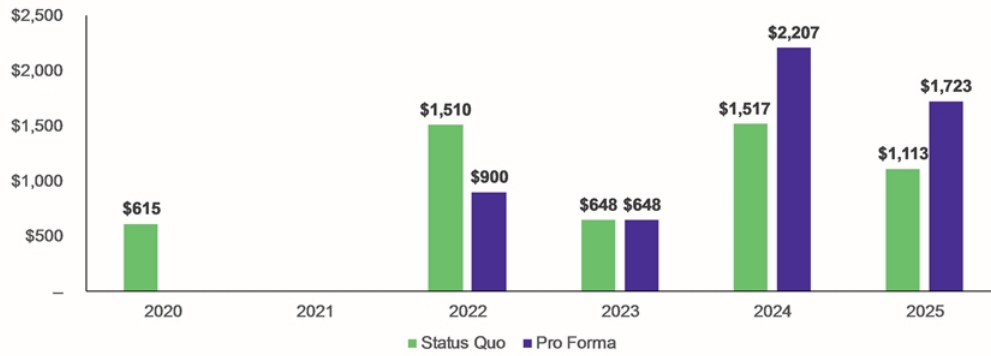
- (1) Assumes 100% participation in the 2022 exchange.
 (2) Estimate includes backstop fee, commitment fee, max consent fee and estimated professional fees.
 (3) \$791 as of 12/27/19 less \$4.9MM of 12/31/19 term loan amortization.
 (4) Assumes 3 Month ICE LIBOR of 0.78% as of March 10, 2020 per Bloomberg.

Refinancing Transactions Extend Maturity Profile



- ▶ The refinancing and exchange transactions (the “Transactions”) would extend over \$1.2B in near-term maturities
- ▶ The Transactions are the result of extensive negotiations among multiple parties and clear a path for the Company to execute on the Global Settlement while continuing to grow its business and provide significant value to all existing and future stakeholders

Status Quo vs Pro Forma Maturities (\$MM)



Note: For illustrative purposes, excludes all future amortization payments on term loans. Excludes debentures.

New 1L Incremental Term Loan Key Terms



New Incremental 1L TL	
Facility	• Senior Secured First Lien Term Loan ("New TL")
Amount	• \$690MM (\$310.3MM allocated to lenders; remaining to be funded by certain existing noteholders)
Use of Proceeds	• To repay \$615MM Senior Notes due 2020, accrued interest, and fees and expenses
Pricing	• L+650 bps
Maturity	• 4 years (March 2024)
Amortization	• 5.0% per annum, payable in equal installments every quarter
Call Protection	• 103, 102, 101, Par
Collateral	• Pari passu in lien and payment priority to the Existing Credit Agreement Debt
Financial Covenant	• 4.0x 1L Net Leverage Covenant • EBITDA to include SGx subsidiaries (even when unrestricted during implementation of settlement)
Mandatory Prepayments	• No change, as set forth in existing Credit Agreement
Affirmative Covenants	• As set forth in existing Credit Agreement, plus • Commercially reasonable efforts to maintain public ratings for the New TL from S&P and Moody's (but not to maintain a specific rating)
Negative Covenants / Other	• Same provisions as those proposed in the Existing Credit Agreement Debt (see next page)
Transaction Payments	• 2.0% backstop payment (payable in cash to certain backstop parties) • 2.0% commitment payment (payable to all participating lenders, including backstop parties)

Source: Please refer to exhibit to a Form 8-K filed by the Company on February 25, 2020 with the U.S. Securities and Exchange Commission.
Note: Summary terms only; refer to amendment posted in lender data room.

Overview of Amendment to Credit Agreement



Amendment	
Applicable Loans	<ul style="list-style-type: none"> Revolving Loans due 2022 ("Existing Revolving Loans") Term Loans due 2024 and 2025 ("Existing Term Loans", and collectively, the "Existing Credit Agreement Debt")
Consent Fee	<ul style="list-style-type: none"> 50 bps payable in cash to consenting Existing Credit Agreement Debt
Pricing	<ul style="list-style-type: none"> Applicable margin for Existing Term Loans to be increased by 100 bps
Call Protection	<ul style="list-style-type: none"> 101 soft call for 12 months on Existing Term Loans
Amortization	<ul style="list-style-type: none"> 2.0% of principal amount on Effectiveness Date per annum, payable in equal installments every quarter
Cash Sweep	<ul style="list-style-type: none"> 50% of excess cash flow when 1L Net Leverage \geq 1.75x ECF payments shall (i) exclude ECF of SGx subsidiaries while unrestricted and (ii) be reduced by all settlement payments ECF payments shall not be deemed prepayments of prospective amortization payments
Financial Covenant	<ul style="list-style-type: none"> Term Loans to have the benefit of new 4.00x 1L Net Leverage and apply to all existing credit agreement loans EBITDA calculated to include SGx subsidiaries, even during unrestriction period
Affirmative Covenants	<ul style="list-style-type: none"> Waiver of "going concern" or similar financial reporting qualification
Negative Covenants / Other	<ul style="list-style-type: none"> Negative covenants significantly tightened as well as certain other modifications, including Event of Default provisions Please see next page and refer to exhibit to a Form 8-K filed by the Company on February 25, 2020 with the U.S. Securities and Exchange Commission

Source: Please refer to exhibit to a Form 8-K filed by the Company on February 25, 2020 with the U.S. Securities and Exchange Commission.
 Note: Summary terms only, refer to amendment posted in lender data room.

Overview of Amendment to Credit Agreement – Comparison



Amendment	
Applicable Loans	<ul style="list-style-type: none"> Revolving loans due 2022 ("Existing Revolving Loans") Term loans due 2024 and 2025 ("Existing Term Loans"), and collectively, the "Existing Credit Agreement Debt"
Consent Fee	<ul style="list-style-type: none"> 50 bps payable in cash to consenting Existing Credit Agreement Debt
Pricing	<ul style="list-style-type: none"> Existing Term Loans due 2024 and 2025: L + 275 375 bps / L + 300 400 bps
Call Protection	<ul style="list-style-type: none"> Refreshed 101 soft call for 12 months on Existing Term Loans
Amortization	<ul style="list-style-type: none"> Existing Term Loans due 2024 & 2025: 4.0% 2.0% per annum; payable in equal installments every quarter 50% of excess cash flow when 1L Net Leverage \geq 1.75x stepping down to 25% and 0% at 4.5x and 3.5x Net Total Leverage Ratio, respectively
Cash Sweep	<ul style="list-style-type: none"> ECF payments shall (i) exclude ECF of Specialty Generics subsidiaries while unrestricted and (ii) be reduced by all settlement payments ECF payments shall not be deemed prepayments of prospective amortization payments
Financial Covenants	Revolver <ul style="list-style-type: none"> 5.0x Net Total Leverage Ratio (springing at 25% utilization) To be revised to provide for 4.0x 1L Net Leverage Ratio if majority revolving lender consent received
	Existing Term Loans <ul style="list-style-type: none"> None (cov-lite) 4.0x 1L Net Leverage Ratio
Affirmative Covenants	<ul style="list-style-type: none"> Waiver of "going concern" or similar financial reporting qualification
Negative Covenants	Debt / Liens <ul style="list-style-type: none"> Incremental: \$450mm \$25mm free & clear plus (i) additional \$125mm following commencement of Chapter 11 case with respect to some or all of the Unrestricted SGx Entities plus (ii) unlimited pari secured debt up to 3.0x 2.25x 1L Net Leverage following consummation of an Acceptable Opioid Settlement. 50bps MFN upon incurrence of any pari debt General Debt / Liens basket: Greater of \$150mm / 4.0% of CTA \$50mm / 0.5% of CTA Liens securing the ratio debt covenant Unlimited Junior Liens up to 4.0x Net Secured Leverage Ratio
	Restricted Payments <ul style="list-style-type: none"> General basket: Greater of \$250mm / 6.25% CTA \$150mm / 1.5% CTA subject to no EoD and Net Secured Leverage Ratio no greater than 4.25x Available amount (retained ECF plus \$150mm starter basket), subject to 4.5x total net leverage, plus unlimited amounts up to 3.5x 2.75x Net Total Leverage Ratio
	Permitted Investments <ul style="list-style-type: none"> General basket: Greater of \$200mm / 6.0% CTA (i) \$100mm / 1.0% CTA plus (ii) if no EoD and Net Secured Leverage Ratio no greater than 4.25x, greater of \$100mm / 1.0% CTA Available amount (retained ECF plus \$150mm starter basket), subject to 4.5x total net leverage, plus unlimited amounts up to 3.5x 2.75x Net Total Leverage Ratio

Source: Please refer to exhibit to a Form 8-K filed by the Company on February 25, 2020 with the U.S. Securities and Exchange Commission.
 Note: Summary terms only; refer to amendment posted in lender data room.

Debt Timeline



March 2020							April 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	5	6	7	1	2	3	4
8	9	10	11	12	13	14	12	13	14	8	9	10	11
15	16	17	18	19	20	21	19	20	21	15	16	17	18
22	23	24	25	26	27	28	26	27	28	22	23	24	25
29	30	31					29	30					

Key Events Key Events

Debt Timeline							
#	Item	Week Beginning					
		3/9	3/16	3/23	3/30	4/6	4/13
1.	Launch of Amendment / Term Loan Commitments (Lender Call at 11:00AM)	3/12					
2.	Deadline for Lender Amendment Consents / Commitments (5:00PM)		3/16				
3.	Target Launch of 2022 Exchange		3/19				
4.	Closing of Amendment / Term Loan Funding; Redemption of 2020 Notes		3/19				
5.	Support Letter Expiration		3/20				
6.	2022 Exchange Offer Early Tender Deadline (10 business days post-launch)				4/1		
7.	2022 Exchange Offer Expiration ⁽¹⁾						4/16

(1) 21 days to accommodate 5pm ET expiration.