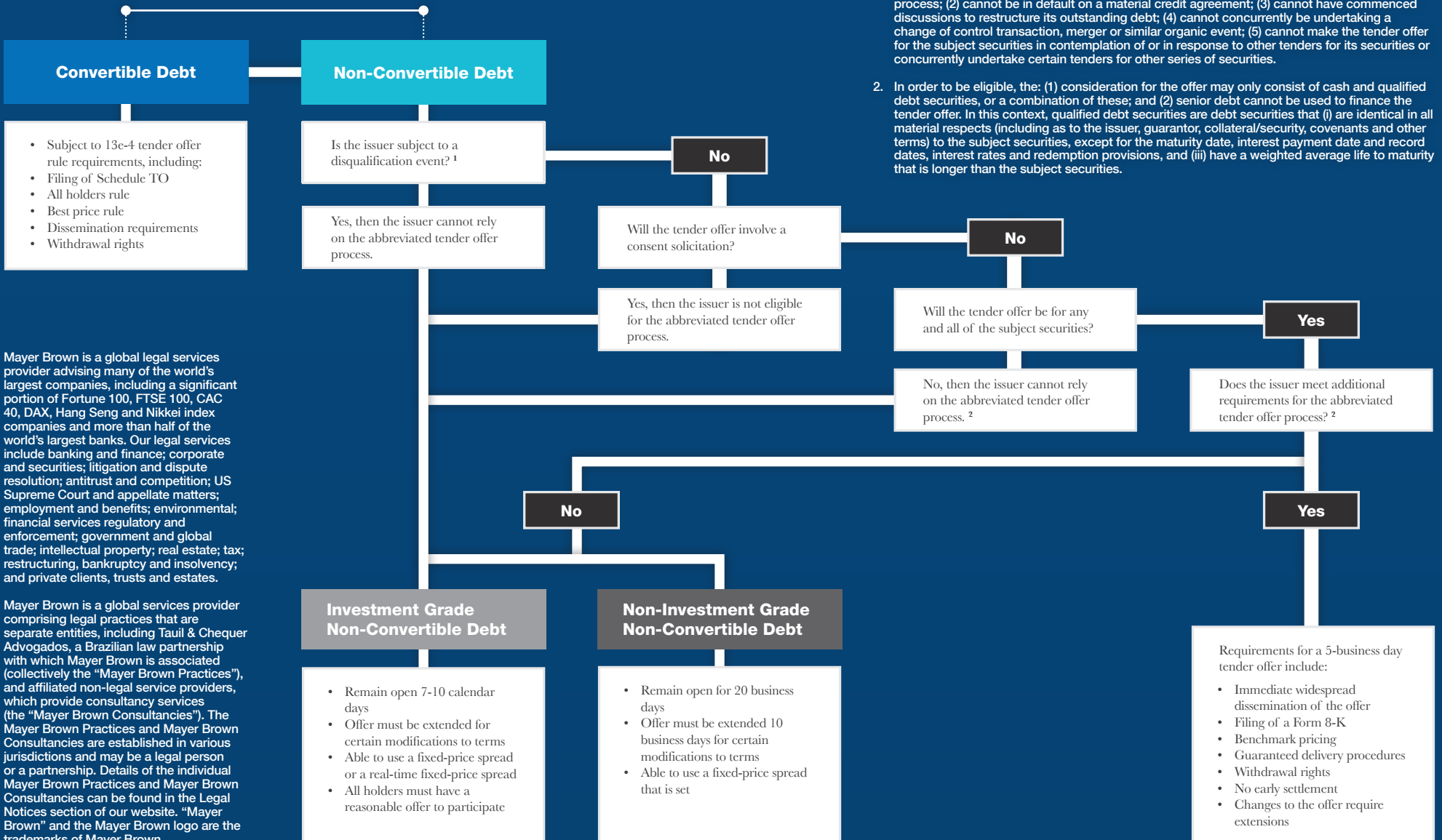


Guidance from the staff of the Securities and Exchange Commission issued in 2015 sets out circumstances under which certain issuers may conduct a tender offer for non-convertible debt securities on an expedited basis. We set forth below an illustrated summary of the factors to consider in determining whether the abbreviated tender or exchange offer approach is available.

Types of Security



- In order to rely on abbreviated tender offer process, the issuer: (1) cannot be the subject of bankruptcy or insolvency proceedings or have commenced a pre-packaged bankruptcy process; (2) cannot be in default on a material credit agreement; (3) cannot have commenced discussions to restructure its outstanding debt; (4) cannot concurrently be undertaking a change of control transaction, merger or similar organic event; (5) cannot make the tender offer for the subject securities in contemplation of or in response to other tenders for its securities or concurrently undertake certain tenders for other series of securities.
- In order to be eligible, the: (1) consideration for the offer may only consist of cash and qualified debt securities, or a combination of these; and (2) senior debt cannot be used to finance the tender offer. In this context, qualified debt securities are debt securities that (i) are identical in all material respects (including as to the issuer, guarantor, collateral/security, covenants and other terms) to the subject securities, except for the maturity date, interest payment date and record dates, interest rates and redemption provisions, and (iii) have a weighted average life to maturity that is longer than the subject securities.

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