



DebtXplained Subscription: Features and Benefits

DebtXplained is a unique subscription service for the European Bond markets. It offers a range of metrics and analytics on crossover and non-investment grade issuance. The goal of the service is to provide comprehensive information about individual issuance and the market as a whole as derived from the content of Offering Memoranda and general market understanding. DebtXplained material is produced by lawyers with between 15 and 30 years experience in European High Yield Markets. DebtXplained has a mission to highlight sloppiness and risk, challenge the market status quo and increase the diligence and clarity with which market professionals can analyse or undertake investments. DebtXplained subscribers include banks, law firms, investors, analysts and risk professionals.

SITE MEMBERSHIP:

FEATURES	BENEFITS
<u>OM Analysis and Advice :</u>	
Comprehensive reports on Bond OMs offered in a simple, universal format. (15 - 30 pages, standardized questions, easy navigation)	<ul style="list-style-type: none">• Comprehensive breakdown of OM content, necessary information and points of concern.• Easy understanding of current market practice, terms and activity.• Direct links to relevant OM passages.
A Database of all major historic issuance and new OMs reviewed weekly.	<ul style="list-style-type: none">• Over 70 bonds reviewed dating back to mid-2007 (reduced by lack of issuance in 2008).• Average of 2 - 3 bonds reviewed per week.
'In the case of' analysis to highlight potential combined impact of OM content and company performance/ behaviour.	<ul style="list-style-type: none">• List of possible scenarios explored in context of OM details.• Immediate analysis of market impact on Noteholders.
'Traffic light' summaries at the top of each report.	<ul style="list-style-type: none">• Issuance graded on a green to red scale to highlight potential risks (red is 'take note').• Key points of concern condensed.

A Database of 'Traffic light' summaries with 2 deal side-by-side comparison capability.	<ul style="list-style-type: none"> • Key points reference without need for reports. • Easy deal comparison by issues of concern. • Quick access to deal fundamentals.
A 'Key Points Q+A' table on each report listed on deal page underneath report and OM.	<ul style="list-style-type: none"> • 20 key questions such as change of control, security, triggers for restricted payments and note seniority (full list below).
A database of 'Q+A' responses with tabular multi-deal comparison.	<ul style="list-style-type: none"> • Compare up to 5 deals alongside each other by Q+A fundamentals. • Quick, clear and easy deal comparison.
Search functionality across all DebtXplained databases to easily locate deals.	<ul style="list-style-type: none"> • Deals categorised by sector, issuer, country date, security, guarantees, buyout, coupon, seniority, limitations, SPV and prepayments.
An OM 'store' of all issuance reviewed as well as other European Bonds.	<ul style="list-style-type: none"> • Easy access to centralised store of market info. • Report voting and request options (see below.)
New Reports recommendation and request option (immediate, voted or bespoke).	<ul style="list-style-type: none"> • Report request function under each OM. • 10 subscriber requests = issuance reviewed. • Voting page with list of requested OMs. • Immediate report request option (24 hrs).
<u><i>Online Media Section :</i></u>	
Quarterly trend papers on issues of interest and concern in recent issuance.	<ul style="list-style-type: none"> • Released in full and serialised (email) format. • Broad scrutiny of OM market conditions. • Cross/ multiple deal insight and analysis.
Market and Reviewer Blogs from reviewers and CEO	<ul style="list-style-type: none"> • Wider market perspective given to issuance. • Market "rumours" with bond/ loan insights.
Articles and presentations from EHYA and other market leaders.	<ul style="list-style-type: none"> • Analysis and perspectives from across the high yield market.
Market Notifications of company performance and Noteholder implications	<ul style="list-style-type: none"> • Immediate knowledge of market impact on Noteholder and rights held in each case. • Examination of OM conditions clarifying Noteholder position.
<u><i>Email Updates and Notifications :</i></u> Traffic Light Summary Key Points Q+A Market and Reviewer Blogs Articles and Presentations Market Notifications	<ul style="list-style-type: none"> • Information received on the move or straight to the desktop for easy reference and reading. • Direct access to breakdown of deal key points for quick and easy assimilation. • Direct links to reports if more in-depth analysis needed.
Optional Email Reception	<ul style="list-style-type: none"> • Choice of receiving mails throughout the day, once a day or once a week. • Choice of which emails to receive.
TEAM SUBSCRIPTION: £25,000 Intended for a working team of 5	<ul style="list-style-type: none"> • Five Individual Logins. • Five Reports on request (completed in 5 days) • Unlimited Report requests
INDIVIDUAL SUBSCRIPTION: £7,500 Pro rata of £5,000 + £2,500 premium	<ul style="list-style-type: none"> • One Individual Login • One report on request (completed in 5 days) • 50 Report requests