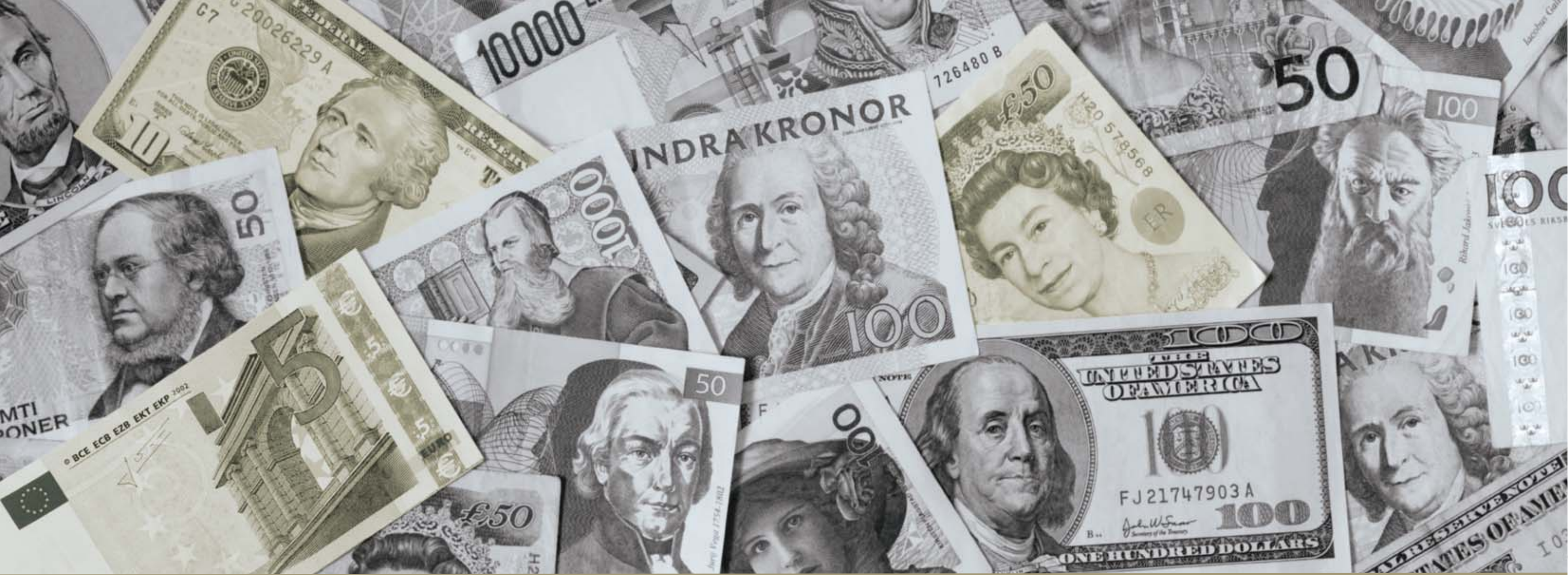

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The International Comparative Legal Guide to:

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Chapter 6

Recent Trends in U.S. Term Loan B

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There has been much discussion recently in the United States financial markets about the convergence of terms and features in term loan B ("***TLB***") with those typically found in high yield bonds ("***HY Bond***"). Though typically described as a "convergence", the changes are relatively one-sided, with the TLB gravitating toward features long familiar to issuers and buyers of HY Bonds. This phenomenon has been with us for years, but has accelerated recently. In 2013, a year dominated by strong investor demand and "best efforts" refinancings and dividend recapitalisations, borrowers and sponsors predictably tested the market's appetite for greater flexibility, which frequently meant borrowing even more technology from HY Bond documents. In this article, we consider some of the ways in which U.S. TLB terms have continued to move toward – and in some cases exceed the flexibility found in – HY Bond terms, and examine the market and other forces driving that trend.

Changes in the U.S. TLB Market

The U.S. TLB market has its origins in the commercial bank term loan market. In the traditional bank loan model:

- loans are made on a lend-and-hold basis with the expectation that lenders would have ongoing exposure to, and a close working relationship with, the borrower;
- a highly leveraged borrower is typically expected to deliver over time;
- financial maintenance covenants provide lenders with an important monitoring tool and an early warning that a borrower is experiencing financial difficulty; and
- the lender syndicate is a relatively discrete group of banks, most of which have broader relationships with the borrower and can accommodate unexpected transactions or covenant breaches through amendments, often with a minimal fee.

Accordingly, in this model, upfront covenant flexibility is limited, accommodating appropriate operational flexibility, but not major adjustments in capital structure or significant corporate events not anticipated at closing. Moreover, lenders in that market have traditionally expected to share *pro rata* among themselves in the cash flow of the business and other prepayment events. This was the model many participants and practitioners in the term loan market grew up with, and is the model that continues today in many parts of the U.S. market and in other jurisdictions.

Practitioners active in today's U.S. TLB market will scarcely recognise this paradigm. The U.S. TLB market is now dominated by non-traditional lenders: CLOs, hedge funds and institutional investors. These investors tend to view a term loan to a leveraged borrower as a transaction – a prepayable, senior secured floating rate investment – rather than one part of a broader institutional relationship. They are often equally comfortable investing in HY Bonds, where many of the protections traditionally found in the commercial loan market are absent. Accordingly, these lenders focus on key economic terms, and are not as concerned about, and often are not set up to monitor, financial maintenance covenants. The makeup of this lender base and the absence of the close working relationship that characterises the commercial loan market means that amendments are not as readily available and cannot be credibly promised or relied upon in negotiating loan documentation. These investors are less focused on deleveraging over time and more willing to rely on less protective incurrence tests to guard against overleverage by the borrower and their position in the capital structure. At the same time, financial buyers and other sophisticated borrowers have recognised this change, and have pushed incrementally for greater flexibility in initial terms. TLB covenants and other terms have evolved in response, giving lenders the economics they demand while increasingly providing borrowers greater flexibility. Over time, this dynamic between lender interests and borrower demands has had a profound impact on U.S. TLB terms.

Economic Terms

Yield

TLB are generally floating rate, and the built-in interest rate hedge that this provides is an important distinguishing feature of the asset class compared to (generally) fixed-rate HY Bonds. But it is interesting to note that the advent of LIBOR and base rate "floors" has – during the extremely low interest rate environment of the past several years – caused TLB to be fixed-rate instruments accruing interest at a rate equal to the floor plus the interest rate margin, albeit with significant protection if LIBOR rises in the future. More significantly, during this period, original issue discount ("***OID***"), which has long been a feature of HY Bonds, has become a standard component of TLB pricing. In fact, in both initial syndications and secondary trading (including for purposes of "most-favored-nation" and "repricing" protections for incremental and refinancing provisions), TLB pricing is now thought of in terms of overall "yield" (a terminology previously reserved for bonds), rather than simply a rate consisting of LIBOR plus an interest rate margin.

Call Protection and Prepayments

A second element of economic convergence is the widespread inclusion of "call protection" in TLB. In HY Bonds, call protection is designed to preserve an investor's income stream, by including a no-call period for the first years following issuance (often half the life of the bond), followed by a "call period" subject to prepayment premiums that decline over time. In contrast, TLB call protection usually takes the form of a "soft call" – a prepayment premium of typically 1% payable in connection with repricings of TLB occurring 6 to 12 months following the closing of the TLB. However, there are examples, particularly in the second lien TLB market, of "hard calls" – a prepayment premium of typically 1% to 3% payable in connection with any voluntary and certain mandatory prepayment of TLB within 1 to 3 years following the closing date, and in some cases these financings have incorporated no-call periods (often with "make-whole" calls permitted). A few TLBs have even provided for special terms permitting prepayments with proceeds of an equity issuance – a so-called "equity claw" – typically the sole province of HY Bonds.

As the market's focus has shifted from deleveraging over time, it has similarly reduced its focus on mandatory prepayment events, including through the elimination of the "equity sweep" and the dilution of the asset sale and excess cash flow ("***ECF***") prepayment requirements. Specifically, asset sale prepayment provisions often exclude a range of dispositions, include per-transaction and/or aggregate materiality thresholds (below which the prepayment requirement does not apply) and are subject to permissive reinvestment rights during 12 to 18 month reinvestment periods. Significantly, as greater flexibility to incur secured indebtedness has been built into loan documentation, asset sale prepayment covenants now often permit the borrower to share asset sale proceeds on a ratable basis with other *pari passu* secured debt. Similarly, the calculation of the excess cash flow that is required to be swept is subject to broad deductions, including for anticipated expenditures and investments, certain restricted payments and prepayment of other indebtedness. Importantly, the ECF sweep will frequently be reduced dollar-for-dollar by voluntary prepayments or repurchases, even if made non-*pro-rata* among the TLB lenders. This is in stark contrast to that traditional pillar of the commercial bank market requiring *pro-rata* treatment across all lenders of a particular class, as it effectively reallocates a borrower's cash flow to particular lenders at the expense of others. Finally, TLB often afford lenders the right to reject mandatory payments, thereby making the prepayment requirement resemble more closely the traditional "offer to repurchase" in a HY Bond.

Covenants

Occasionally a negative covenant package for a TLB will be indistinguishable from a related HY Bond, having been copied directly from a concurrent or recent bond offering. More often, provisions that are the functional equivalent of the HY Bond terms are included in a more traditional-looking TLB package. Even the entities covered by the typical TLB package bear a striking resemblance to the typical HY Bond transaction. For example, a TLB document typically no longer limits a borrower's ability to designate subsidiaries as "unrestricted subsidiaries" (thereby excluding such subsidiaries from the covenants, collateral package and EBITDA calculations under the TLB) to an overall dollar cap. Rather many TLB, akin to the HY Bond structure, limit the ability to so designate subsidiaries solely by reference to the borrower's investment capacity and, in certain instances, *pro forma* compliance with an incurrence ratio, which is actually more borrower friendly than HY Bonds, in which a fixed charge coverage ratio ("***FCCR***") condition typically applies to all such designations. The following are certain other select areas of covenant convergence.

Financial Covenants

Perhaps the most conspicuous example of the "convergence" of TLB toward HY Bonds is the continued presence and even predominance in the U.S. TLB market of "covenant lite" structures. Traditional term loans contained "maintenance" covenants – covenants, such as maximum leverage ratios and minimum coverage ratios – that are tested either at all times or on a specified periodic (typically quarterly) basis. In contrast, HY Bonds were said to have an "incurrence-based" covenant package, because financial covenants were tested only upon, and as a condition to the permissibility of, specified actions (e.g. debt incurrence or making restricted payments). In a covenant-lite TLB, maintenance covenants are replaced with incurrence covenants, which permit borrowers to incur debt, make an investment or restricted payment or take any other applicable action subject to complying with the applicable financial covenant test (and other applicable requirements). The deleveraging over time that financial covenants traditionally mandated has therefore been replaced with a model that permits major corporate transactions to proceed so long as the transaction does not cause the overall leverage to exceed an agreed maximum.

In determining compliance with such "incurrence" covenants, TLB facilities have also adopted a number of other borrower-friendly features from HY Bonds. These include defining "***EBITDA***" – which is the denominator of any leverage ratio and numerator of any coverage ratio – to include broad and often uncapped "add-backs" for items such as restructurings costs and projected cost savings and synergies (including costs savings and synergies relating to initiatives with respect to which actions are only expected to be taken within 12 to 24 months) and determining compliance with such covenants on a "*pro forma*" basis by, for example, calculating EBITDA in connection with an acquisition to include the acquired entity (and its EBITDA) in the borrower's results throughout the relevant test period. In addition, many leverage covenants are now calculated on a "net" basis – reducing the debt in the numerator by the amount of unrestricted cash of the borrower (often without any cap).

Asset Sales

TLB have largely eliminated fixed dollar limitations on a borrower's ability to divest its assets. Instead, assets sales are generally permitted so long as the sale is made at fair market value, 75% of the sale consideration in "cash" (subject to a basket for designated non-cash consideration) and the net proceeds of such sale are applied to prepay outstanding loans (subject to the materiality thresholds, broad reinvestment rights and rejection rights referred to above). In effect, the TLB asset sale covenant has been converted from a negative covenant as it was in traditional credit facilities to the functional equivalent of a requirement to make an offer to prepay the loans if not applied first to other permitted purposes, similar to what one would find in a HY Bond.

Debt Incurrence

The typical 2013 TLB credit facility is crowded with flexibility allowing the borrower to adjust its capital structure and incur incremental indebtedness. This flexibility comes in numerous forms: refinancing facilities, incremental facilities, amend-and-extend provisions, acquisition related debt, permitted ratio debt, basket debt and others, with additional variability among these forms for incurring them on a first-lien, second-lien or unsecured basis, and inside or outside the credit facility itself. These various types of flexibility have developed independently and in different forms, and the combination of them has resulted, in many cases, in overlapping or inconsistent standards within TLB agreements, and little uniformity across the industry. However, they speak to the ongoing trend of viewing credit facilities as flexible documents designed to survive significant corporate transactions, in this case debt incurrence, subject to maintaining a certain leverage profile. There are three primary instances of flexibility that borrowers have been able to achieve in some transactions that owe their origins to HY Bonds.

First, a limited number of TLB now permit debt incurrence subject to satisfaction of a FCCR or interest coverage ratio (usually of 2.00x or greater). While in a low interest rate environment this creates significant flexibility, there are several mitigants that have survived in the TLB market. First, even where a FCCR test for debt incurrence applies, secured debt is only permitted subject to satisfaction of a leverage ratio. This can be contrasted with secured HY Bonds which frequently contain no ratio test for junior lien debt (although they do for *pari passu* or senior secured debt). Second, TLB typically still include more stringent parameters around the terms of *pari passu*/junior lien debt (including limitations on final maturity, weighted average life, prepayments and, sometimes, more restrictive terms), although it must be noted that many of these requirements are currently under pressure from borrowers.

Second, the ability to "reclassify" debt incurred under fixed dollar baskets to ratio debt baskets is now included in a limited number of TLB. The rationales for resisting this are that a borrower that could not meet the ratio debt test at the time of incurrence should not be "rewarded" for later improving performance. And, that lenders should not be subject to what might be an unrepresentative "high-water mark" of EBITDA performance over the life of the loan as the point for recharacterising basket debt as ratio debt, and resetting the starting point for using such fixed dollar baskets. But to a borrower, these arguments contain echoes of a maintenance-covenant construct: the debt is "stuck" in the basket under which it was incurred. Borrowers argue (with varying degrees of success) that, with the market's new, relatively relaxed attitude toward deleveraging, if borrowers can satisfy the debt incurrence ratio at the time of reclassification, lenders are not harmed by such reclassification.

Third, another concept appearing occasionally in TLB is "contribution indebtedness", which allows the borrower to incur debt equal to 100% (or occasionally up to 200%) of equity proceeds it receives from investors. This originated as a HY Bond concept and is permitted on the theory that if investors are willing to further capitalise an issuer on a 50% or 33% equity basis, bond lenders should be satisfied.

Restricted Payments

TLB covenants still tend to differentiate between investments, equity payments (usually called restricted payments in that market) and prepayments of junior debt, while HY Bonds treat these items as part of a single "restricted payments" covenant. However, as available amount builder baskets and maximum ratio conditions in TLB are increasingly applied across all three classes of payments or transactions, this distinction has become more form than substance, and has been eliminated in a minority of TLB deals.

In HY Bonds, restricted payments may be made in the amount of a builder basket equal to 50% of consolidated net income ("CNI"), 100% of equity proceeds and certain other builder components, subject to compliance with FCCR greater than 2.00x. TLB more often include an "available amount" or "cumulative credit" basket that builds based on excess cash flow and other components and may only be used subject to satisfying certain leverage levels. More recently, however, the TLB cumulative credit concept has trended closer to the HY Bond standard by building based on 50% of CNI (or in a small number of deals, the greater of retained ECF and 50% of CNI) and replacing the leverage ratio condition with a coverage ratio.

Another common feature of TLB deals is that the leverage ratio and/or absence of default conditions to the use of the builder basket is often limited to the making of equity payments (as opposed to investments), with the effect of establishing a more lenient set of conditions than HY Bonds, where the FCCR condition applies to all uses of the builder basket. Relatedly, some recent deals have also seen the advent of an unlimited ability to make restricted payments and investments and prepay junior secured debt, subject to the satisfaction of a leverage ratio. This may be driven, in part, by the desire to hard-wire dividend recapitalisation capacity into TLB as an alternative to a sale given the recent relatively anemic M&A activity.

Finally, in most HY Bond issuances, the issuer is not limited in the amount of investments it can make in restricted subsidiaries (whether or not guarantors), whereas TLB typically limit investments by the borrower and guarantors in non-guarantor subsidiaries. However, in recent months, a few TLB deals have eliminated even this distinction, particularly where a U.S. borrower has significant non-U.S. operations or a non-U.S. growth strategy. This change has a number of important implications, including greatly facilitating acquisitions of entities that cannot or do not intend to become guarantors of the credit. From the borrower's perspective, these features may seem essential to the realization of international strategies and increasingly complex global corporate structures that may evolve during the life of the loan. Limitations on cross-border transfers that are second-nature to a creditor may seem unduly constricting to a borrower.

Flexibility to Make Acquisitions

One useful case study in the continuing march towards maximum flexibility in loan documentations is the trends in 2013 relating to borrowers' ability to make acquisitions. This is particularly driven by sponsors who frequently view their portfolio companies if not as an acquisition platform, at least as a business that should be positioned to grow opportunistically over time. This manifests itself in several ways. First, it is now common to allow incremental facilities to be utilised on a "funds certain" basis. Though it takes a number of forms, some more aggressive than others, the theme is consistent: if an incremental facility will be utilised to finance an acquisition, then the conditions precedent to incurring such incremental indebtedness should match as closely as possible the conditions precedent to a limited "SunGard" conditionality. Second, negative covenants frequently permit indebtedness to be incurred to finance an acquisition subject to either satisfaction of an agreed ratio or – borrowing from HY Bonds again – if the leverage ratio giving *pro forma* effect to the acquisition is not worse than it was immediately before. Third, call protection in TLB now often have an exception for material acquisitions, with the result that if the borrower is forced to refinance its existing debt in order to consummate an acquisition, it will not be penalised by having to pay a prepayment premium to the existing lenders. HY Bonds are not so generous. Finally, permitted acquisition baskets are typically not only uncapped (except with respect to acquisitions of non-guarantor entities) but also not subject to *pro forma* compliance with a leverage ratio. Taken together with negative covenant baskets that grow as total assets or EBITDA grow and expansive *pro forma* adjustments, these provisions ensure that borrowers can enter into strategic transactions without seeking the consent of their bank group, or refinancing their existing debt, and without incurring the associated costs of doing so.

Relationships among Lenders

In many respects, the changing makeup of the investors in TLB has been reflected in provisions that alter, in sometimes dramatic ways, the relationships between lenders and the "exit rights" that such lenders view as important to their investment decision.

Assignments and "Secondary" Market

One of the clearest remaining distinctions between the TLB and HY Bond markets is that a borrower's consent to assignments is still required in TLB. In contrast, free transferability is a hallmark of HY Bonds, subject to applicable securities law restrictions. It should be noted, however, that a borrower's consent in TLB is usually subject to a "deemed consent" if the borrower fails to respond within a specified period, which highlights the focus on liquidity of TLB.

Bilateral Changes

The rights of lenders to deal individually with borrowers has continued to expand, akin to the "affected holder" standard in HY Bonds. In today's TLB, individual lenders frequently may modify their economic rights (e.g., pricing and maturity) without majority lender approval. Borrowers may also incur additional tranches of debt or fungible incremental debt under TLB. In addition, borrower buybacks are often permitted on an "open market" basis – non-*pro-rata* and without offering to all lenders – as has always been true of HY Bonds.

Affiliated Lenders

In another change conforming to HY Bonds, affiliates of borrowers outside the consolidated group may buy TLB on the open market. This development arose following the financial crisis, as many borrowers realised that, unlike HY Bonds, their TLB did not contemplate, and in many cases did not easily permit, them to take advantage of depressed secondary trading prices to restructure their balance sheet. Borrower and affiliates buyback provisions have now become standard in TLB transactions, though they have evolved in a way that is not identical to HY Bonds. There is usually a cap on the aggregate holdings of such affiliates of 20-30% of the TLB and voting rights are limited to core economic issues directly affecting their interests as lenders, with restrictions on receiving lender-only information and attending lender-only meetings. "Debt fund affiliates" of borrowers are typically not subject to the foregoing limits and may purchase loans in excess of the cap (but are limited to constituting not more than 49.9% of lenders for purposes of voting). In HY Bonds, affiliates of an issuer may purchase notes without cap, but the Trust Indenture Act ("***TIA***") and the terms of most HY Bonds even if not TIA-governed, provide that such affiliates have no voting rights. Thus, this is another area where the evolution of the TLB market has gone past the traditional flexibility of HY Bonds, as affiliated lenders now have a greater voice than affiliated noteholders.

Conclusion

As noted above, a principal driver of the evolution of the TLB market toward that of HY Bonds has been the changes in the relevant lender base. While commercial banks and other private-side institutional investors were historically the principal holders of bank loans, the TLB market is today largely driven by debt funds and other public-side investors. As a result, there has been a shift in the TLB origination process from a "lend-and-hold" model, in which the arranging commercial banks made and held the bank loans to maturity, to an "originate to sell" model, in which arranging banks syndicate the TLB to public-side investors and do not expect to hold those loans. Arranging banks have been under pressure, particularly in the context of best efforts transactions which dominated the market in the last 12-to-18 months, to arrange loans that provide maximum flexibility to the borrower while being attractive to public-side investors. Given that these institutions have long been comfortable with the covenant package and other issuer-friendly features included in HY Bonds, it is no surprise that these terms have increasingly found acceptance in the TLB they are willing to buy.

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