

FEDERAL RESERVE BANK *of* NEW YORK
Primary Market Corporate Credit Facility
(PMCCF)

PMCCF Issuer Authorization Form | Co-Investor

Released: June 29, 2020

PMCCF Issuer Authorization Form Instructions | Co-Investor

- Form to be completed by issuer
- Form purpose:
 - Confirm required Eligibility Certifications have been submitted to FRBNY and Investment Manager
 - Confirm transaction terms are in alignment with the PMCCF term sheet / requirements
 - Validate information provided by Underwriter (Billing & Delivery Agent) and information available in the public domain
 - Confirm satisfactory completion of transaction related documentation and diligence
 - Confirm understanding / acceptance of Facility Fee as well as denote applicable Underwriter (Billing & Delivery Agent) submitting fee
- Form available on FRBNY [website](#)
- While completing form, reference [PMCCF term sheet](#) and [PMCCF FAQs](#)
- See provision on page 6 as to potential remedies under the CCF Letter Agreement for any knowing material misrepresentation under the Issuance Confirmations defined on page 6 or any knowing material misrepresentation of or material breach of a Use of Proceeds Requirement in the certifications in the CARES Act (Advance Issuer Certification Packet) or Regulation A (Trade Date Issuer Certification Packet), as applicable
- Issuer to e-mail completed form directly to the Investment Manager for review at: pmccf@blackrock.com with subject line “Co-Investor participation request for [Issuer name] [MM/DD/YYYY]”

Issuer Authorization Form for PMCCF | Co-Investor

Date: _____

Authorized Issuer Officer Name: _____

Authorized Issuer Officer Title: _____

Issuer Information

Issuer (Legal Name)			
Top Tier Parent (Legal Name)			
Guarantor(s), if applicable			
Issuer Industry and Sector ¹			
Corporate entity at which ratings are confirmed ²			
Issuer Senior Unsecured Corporate Ratings / Outlook ²	As of 03/22/2020	Current	Date Affirmed
Moody's			
S&P			
Fitch			
DBRS			
Kroll			
A.M. Best ³			

Issuer Status Representation

As of March 22, 2020: (i) the issuer or relevant guarantor had outstanding senior unsecured and unsubordinated indebtedness documented by bonds and/or loans and (ii) (1) if only one Applicable Rating Agency (determined as of such date) assigned a Rating, such Rating was not lower than the Investment Grade Floor or (2) if more than one Applicable Rating Agency (determined as of such date) assigned a Rating, (A) the Rating assigned by at least two such Applicable Rating Agencies was not lower than the Investment Grade Floor and (B) at least one of such Applicable Rating Agencies assigning a Rating not lower than the Investment Grade Floor was Fitch, Moody's or S&P.

Current Rating must be affirmed at Ba3/BB- or equivalent by all Applicable Rating Agencies (one of which must be Moody's, S&P or Fitch) unless Company is electing and including in the transaction documentation for the Notes the Refinancing Rating Condition as defined below, in which case (i) if only one Applicable Rating Agency assigns a Rating, current rating must be affirmed at Ba3/BB- or equivalent by Moody's, S&P or Fitch and (ii) if more than one Applicable Rating Agency assigns a Rating, current rating must be affirmed at Ba3/BB- or equivalent by Moody's, S&P or Fitch plus one other Applicable Rating Agency.

¹Provide Bloomberg Barclays Indices Global Sector Classification: Class 3 and Class 4.

²In the event a new entity is formed to serve as issuer to PMCCF, it may generally rely on the ratings history of any U.S. affiliate that is guaranteeing the issuance.

³A.M. Best Rating Services, Inc. only will be accepted as NRSRO with respect to insurance companies.

For purposes of the above:

“Applicable Rating Agency” means a major NRSRO listed above that assigned a Rating as of March 22, 2020. “Investment Grade Floor” means (i) in the case of a Rating by A.M. Best, “bbb-”; (ii) in the case of DBRS, “BBB low”; (iii) in the case of Moody’s, Baa3; and (iv) in the case of Fitch, Kroll or S&P, “BBB-” (and in the case of any other major rating agency its equivalent rating to (i) through (iv)).

“Rating” means a rating of the long-term senior unsecured indebtedness of the Issuer or relevant Guarantor (i.e. the Issuer rating).

“Refinancing Rating Condition” means that the sole use of proceeds of the Notes is to Refinance existing Indebtedness, the scheduled maturity date of which falls not more than three months from the Issue Date.

Maximum Outstanding Bonds & Loans between 3/22/2019 – 3/22/2020 ⁴		Source:
Outstanding Bonds & Loans maturing within 3 months ⁵	<i>Date Range</i> Start Date: End Date:	Source:
Current Bonds & Loans Outstanding ⁶		Source: Disclosure:

_____ Confirm Requested Facility Participation Size satisfies the 130% cap on issuance

Transaction Details

Please provide alongside the form the following scanned documents:

- i. Preliminary Prospectus Supplement / Offering Memorandum
- ii. Regulation A (Trade Date Issuer Certification Packet)
- iii. CCF Letter Agreement⁷

Tenor[s] [FXD / FRN]	
Ranking	
Issue Rating (M/S/F)	
Offering Format	

⁴Provide at the consolidated top-tier parent level. The amount of outstanding bonds and loans includes current and non-current portions of corporate bonds and loans, including drawn portions of "term loans," drawn portions of long-term "revolving facilities" (i.e., maturity greater than one year), and long-term bonds (whether USD denominated or otherwise). Any operating leases, non-recourse debt, commercial paper, and other short-term liabilities are not included. Information on debt should be consistent with the issuer’s audited financial reports maintained during the March 22, 2019 to March 22, 2020 period, including the value of non-USD denominated debt. Issuers that are public companies may not use a higher amount of outstanding bonds and loans than is reflected in public filings.

⁵Definition of Outstanding Bonds & Loans provided in Footnote 4.

⁶Provide Current Bonds & Loans Outstanding information that is released in the public domain or note in the appropriate Disclosure field when non-public information is provided.

⁷Template available for download at FRBNY [website](#).

Size at Announcement	
Contemplated Tranche / Transaction Size	
Inclusion of Coupon Steps	
Inclusion of Coupon Steps within prior debt offerings	
Use of Proceeds	
Initial Price Talk	
Revised Price Talk (if applicable)	
Underwriters Involved	
Billing & Delivery Agent	
Publicly Disclosed Order Book Size	
Allocable Order Book as stated by Underwriters	

Covenants

Do covenants conform to most recent debt offering?	Most Recent Debt Offering (CUSIP): Date:
List any notable / different covenants vs. most recent debt offering	

PMCCF Participation and Facility Fee Information

Requested Facility Participation Size (Notional Par Value)	
% Tranche / Transaction Size (no greater than 25% per tranche)	
Facility Fee Amount (Equal to 100 bps multiplied by Requested Facility Participation Size (Notional Par Value))	
Underwriter acting as Billing & Delivery Agent, to facilitate facility fee payment on behalf of Issuer	

Contact Information

	Firm Name	Representative & Contact Information
Issuer		
Issuer’s Counsel		
Auditor		
Underwriter’s Counsel		
Underwriters		
1.		
2.		
3.		
4.		
5.		

Issuance Confirmations

- _____ As of end of day for which the Issuer Authorization Form is submitted for review, confirm neither Issuing Entity nor affiliate of Issuing Entity has requested participation or participated in the Main Street Lending Program, which includes the Main Street New Loan Facility (MSNLF), the Main Street Priority Loan Facility (MSPLF), and the Main Street Expanded Loan Facility (MSELF)
- _____ Confirm Issuer is not an insured depository institution, depository institution holding company, subsidiary of a depository institution holding company, U.S branch, agency or subsidiary of a non-U.S. banking organization
- _____ Confirm neither the Company nor any guarantor, subsidiary guarantor or other subsidiary shall use the proceeds of the Notes to refinance existing indebtedness, unless the scheduled maturity date of the indebtedness refinanced falls not more than three months from the Issue Date
- _____ Confirm that if the Notes are being issued on the basis of the Refinancing Rating Condition, the sole use of the proceeds of the Notes shall be to refinance existing indebtedness, the scheduled maturity date of which falls not more than three months from the expected issue date for the Notes
- _____ Confirm that the Issuer Status Representation and Outstanding Bond and Loan Information is true and correct

If any one or more of the foregoing Issuance Confirmations (or any of the certifications in the CARES Act (Advance Issuer Certification Packet) or Regulation A (Trade Date Issuer Certification Packet)) includes a knowing material misrepresentation (or a material breach of a Use of Proceeds Requirement, if applicable), the Notes may be subject to mandatory repurchase by the issuer or guarantor at the option of CCF as described in the CCF Letter Agreement.

Confirmation of Satisfactory Completion of Documentation, Diligence & FRBNY Form Requirements

	Completion Status	(Expected) Completion Date
Preliminary Prospectus Supplement / Offering Memorandum		

	Completion Status	(Expected) Completion Date
Business Due Diligence		
Pricing: 10b-5 Disclosure Letter of Issuer's Counsel		
Pricing: 10b-5 Disclosure Letter of Underwriter's Counsel		
Bring-down: 10b-5 Disclosure Letter of Issuer's Counsel (Settlement Date)		
Bring-down: 10b-5 Disclosure Letter of Underwriter's Counsel (Settlement Date)		
Pricing: Auditor Comfort Letter		
Bring-down: Auditor Comfort Letter (Settlement Date)		
Underwriting Agreement / Purchase Agreement ⁸		
CCF Letter Agreement ⁹		
Regulation A (Trade Date Issuer Certification Packet)		
CARES Act (Advance Issuer Certification Packet)		

⁸Signed indenture/supplemental indenture provides that any payments to the PMCCF under the CCF Letter Agreement are not subject to any sharing clause or similar provision requiring ratable application of recoveries from an issuer or borrower among noteholders or lenders.

⁹It is a condition to the purchase of the Notes by PMCCF, and a condition to the issuance of the Notes in the purchase/underwriting agreement, that the issuer has executed and delivered the CCF Letter Agreement. Transaction documentation, which may include, but not limited to the prospectus supplement, offering memorandum, and associated disclosure letters, to incorporate the CCF Letter Agreement. Underwriters and issuer to determine materiality of CCF Letter Agreement and appropriate disclosure mechanism.