

MARATHON OIL CORP

FORM 8-K (Current report filing)

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**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): July 24, 2017

Marathon Oil Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-5153
(Commission
File Number)

25-0996816
(IRS Employer
Identification No.)

5555 San Felipe Street
Houston, Texas 77056-2723
(Address of principal executive office) (Zip Code)

(713) 629-6600
(Registrants' telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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))

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 1.01. Entry into a Material Definitive Agreement

On July 24, 2017, Marathon Oil Corporation (the "Company") completed the public offering of \$1,000,000,000 aggregate principal amount of its 4.400% Senior Notes due 2027 (the "Notes") under its registration statement on Form S-3 (No. 333-215733). The Notes were issued under an Indenture dated February 26, 2002 between the Company and The Bank of New York Mellon Trust Company, N.A., successor in interest to JPMorgan Chase Bank, as Trustee, relating to the Company's senior debt securities (the "Indenture"). The Notes are unsecured, unsubordinated obligations of the Company and rank equally with all of its existing and future unsecured, unsubordinated indebtedness. The terms of the Notes (the "Terms of the Notes") were set forth in an officers' certificate, dated July 24, 2017, delivered pursuant to the Indenture.

The Company will pay interest on the Notes on January 15 and July 15 of each year, beginning on January 15, 2018. The Notes will mature on July 15, 2027. The Company may redeem some or all of the Notes at any time at the redemption prices set forth in the Terms of the Notes.

Other material terms of the Notes are described in the prospectus supplement, dated July 13, 2017, as filed with the Securities and Exchange Commission on July 17, 2017. The foregoing summaries of the Terms of the Notes and the form of the Notes are qualified in their entirety by reference to the complete terms and conditions of the Indenture, the Terms of the Notes and the form of the Notes included therein, which are filed as Exhibit 4.1, 4.2 and 4.3, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

An affiliate of one of the underwriters, BNY Mellon Capital Markets, LLC, is the Trustee for the Notes.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information provided in Item 1.01 is incorporated by reference.

Item 9.01. Financial Statements and Exhibits

- 4.1 Indenture dated February 26, 2002 between Marathon Oil Corporation and The Bank of New York Mellon Trust Company, N.A., successor in interest to JPMorgan Chase Bank, as Trustee, relating to senior debt securities of Marathon Oil Corporation (incorporated by reference to Exhibit 4.2 to Marathon Oil Corporation's Annual Report on Form 10-K filed February 28, 2014)
 - 4.2 Terms of the 4.400% Senior Notes due 2027
 - 4.3 Form of Notes (included in Exhibit 4.2)
 - 5.1 Opinion of Latham & Watkins LLP
 - 23.1 Consent of Latham & Watkins LLP (included in Exhibit 5.1)
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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.

MARATHON OIL CORPORATION

Dated: July 24, 2017

By: /s/ Gary E. Wilson

Name: Gary E. Wilson

Title: Vice President, Controller and Chief Accounting
Officer

Exhibit Index

- 4.1 [Indenture dated February 26, 2002 between Marathon Oil Corporation and The Bank of New York Mellon Trust Company, N.A., successor in interest to JPMorgan Chase Bank, as Trustee, relating to senior debt securities of Marathon Oil Corporation \(incorporated by reference to Exhibit 4.2 to Marathon Oil Corporation's Annual Report on Form 10-K filed February 28, 2014\)](#)
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- 4.3 Form of Notes (included in Exhibit 4.2)
- 5.1 Opinion of Latham & Watkins LLP
- 23.1 Consent of Latham & Watkins LLP (included in Exhibit 5.1)

MARATHON OIL CORPORATION**4.400% Senior Notes due 2027**

A series of Securities are hereby established pursuant to Section 3.01 of the Indenture dated as of February 26, 2002 between Marathon Oil Corporation (the “Company”) and The Bank of New York Mellon Trust Company, N.A., successor in interest to JPMorgan Chase Bank (the “Trustee”), relating to senior debt securities of the Company (the “Indenture”) as follows:

Each capitalized term used but not defined herein shall have the meaning assigned to such term in the Indenture.

The title of such series of Securities shall be the “4.400% Senior Notes due 2027” (the “Notes”). The Notes will be offered pursuant to the Indenture. The price to the public at which the Notes shall be issued is 99.634%.

The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture shall be \$1,000,000,000 (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 3.04, 3.05, 3.06, 9.06 or 11.07 of the Indenture, and except for any Notes which, pursuant to Section 3.03 of the Indenture, shall be deemed never to have been authenticated and delivered thereunder).

The date on which the principal of the Notes is due and payable, unless accelerated pursuant to the Indenture, is July 15, 2027.

The Notes shall bear interest at the rate of 4.400% per annum. The date from which interest shall accrue for the Notes shall be July 24, 2017. Interest shall be payable semiannually on January 15 and July 15 of each year (each, an “Interest Payment Date”), commencing January 15, 2018, to each Person in whose name the Notes (or one or more Predecessor Securities) are registered at the close of business on the Regular Record Date for such interest, except that interest payable at Maturity shall be paid to the same Persons to whom principal of the Notes is payable. The Regular Record Dates for interest payable on the Notes shall be January 1 or July 1 (as the case may be), whether or not a Business Day, immediately preceding an Interest Payment Date. Interest on the Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Notes shall be issuable only in denominations of \$1,000 and any integral multiple thereof. Subject to any prior conditions stated in the Indenture, the Notes shall be issued in definitive form.

The place or places where (a) the principal of, premium (if any) and interest on the Notes shall be payable, (b) the Notes may be surrendered for registration of transfer or for exchange and (c) notices may be given to the Company in respect of the Notes, is the Corporate Trust Office of the Trustee in New York, New York, or such other offices or agencies maintained for such purposes as the Company may designate from time to time and in accordance with the Indenture; provided that payment of interest, other than at Maturity, may be made, at the option of the Company, by check mailed to the address of the Person entitled thereto as of the Trustee in New York, New York, or such other offices or agencies maintained for such purposes as the Company may designate from time to time and in accordance with the Indenture; provided that payment of interest, other than at Maturity, may be made, at the option of the Company, by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by electronic funds transfer to an account maintained by the Person entitled thereto as such account shall appear in the Security Register.

The Notes are subject to redemption upon not less than 30 nor more than 60 days' notice, in whole or in part, at the election of the Company, at any time prior to April 15, 2027 (three months prior to the maturity date) at a Redemption Price equal to the greater of (1) 100% of the principal amount of such Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 35 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date. At any time on or after April 15, 2027 (three months prior to the maturity date), the Notes are subject to redemption upon not less than 30 nor more than 60 days' notice, in whole or in part, at the election of the Company, at a Redemption Price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date. For purposes of the foregoing:

“Business Day” means any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York or Houston, Texas and on which commercial banks are open for business in New York, New York and Houston, Texas.

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (“Remaining Life”) of the Securities to be redeemed that would be utilized, at the time of

selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

“Comparable Treasury Price” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers that the Company appoints to act as the Independent Investment Banker from time to time.

“Reference Treasury Dealer” means each of J.P. Morgan Securities LLC, Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, Scotia Capital (USA) Inc., SG Americas Securities, LLC, TD Securities (USA) LLC and their respective affiliates or successors which the Company specifies from time to time; provided, however, that if any of them ceases to be a dealer in U.S. Government securities (each a “Primary Treasury Dealer”), the Company shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

Notice of the redemption will be sent at least 30 but not more than 60 days prior to the Redemption Date to each Holder of record of the Notes to be redeemed at its registered address. The notice of redemption for the Notes will state, among other things, the series and amount of Notes to be redeemed, the redemption date, the redemption price (or method of calculation of such redemption price if such redemption price is not then determinable) and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date. If fewer than all of the Notes are to be redeemed, then not more than 60 days prior to the Redemption Date, the particular Notes or portions thereof for redemption from the Outstanding

Notes not previously called will be selected in accordance with the procedures of The Depository Trust Company (“DTC”).

The Notes are not subject to any sinking fund or analogous provisions. The Notes will not be redeemable at the option of the Holder thereof prior to Maturity.

The Company will not pay additional amounts on any of the Notes to Holders in respect of any tax, assessment or governmental charge withheld or deducted.

The Notes may be purchased only in currency of the United States and payment of principal of, premium, (if any), and interest on the Notes will only be made in currency of the United States.

The Events of Default and covenants specified in the Indenture will apply to the Notes without additions or changes.

One hundred percent (100%) of the principal amount of the Notes will be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02 of the Indenture.

The defeasance and covenant defeasance provisions of Article XIII of the Indenture will apply to the The Events of Default and covenants specified in the Indenture will apply to the Notes without additions or changes.

One hundred percent (100%) of the principal amount of the Notes will be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02 of the Indenture.

The defeasance and covenant defeasance provisions of Article XIII of the Indenture will apply to the Notes.

The last paragraph of Section 10.05 of the Indenture shall be amended in its entirety as follows:

“Notwithstanding the foregoing restriction contained in this Section 10.05, the Company may and may permit its Subsidiaries to incur liens or grant Mortgages on property covered by the restriction above so long as the net book value of the property so encumbered, together with all property subject to the restriction on sale and leasebacks contained in Section 10.06, does not, at the time such lien or Mortgage is granted, exceed fifteen percent (15%) of Consolidated Net Tangible Assets.”

The Notes shall be issued in the form of one or more Global Securities (the “Global Notes”). The Depository for the Global Notes shall be DTC, and the Global Notes shall be registered in the name of DTC or Cede & Co., as a nominee of DTC. Except as set forth in Sections 2.03 or 3.05 of the Indenture, such Global Notes may only be transferred, in whole and not in part, to the Depository or another nominee of the Depository.

The Trustee will initially act as the Security Registrar for the Notes and as the Paying Agent with respect to the Notes.

The Notes and the Trustee’s certificate of authentication shall be substantially in the form of *Exhibit 1* hereto.

Exhibit 1

[See attached]

[Form of Note]

4.400% Senior Notes Due 2027

No. []

[]

CUSIP No. 565849API

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

MARATHON OIL CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Company,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [] on July 15, 2027 and to pay interest thereon from July 24, 2017 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 15 and July 15 in each year commencing January 15, 2018, at the rate of 4.400% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record

Date for such interest, except that interest payable at Maturity shall be paid to the same Persons to whom principal of the Notes is payable. The Regular Record Dates for interest payable on the Notes shall be January 1 or July 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by electronic funds transfer to an account maintained by the Person entitled thereto as specified in the Security Register, provided that such Person shall have given the Trustee written instructions.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

MARATHON OIL CORPORATION

By: _____
Name: Dane E. Whitehead
Title: Executive Vice President and Chief
Financial Officer

Attest: _____
Name: Morris R. Clark
Title: Vice President and Treasurer

CERTIFICATE OF AUTHENTICATION

This is the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
As Trustee

By: _____
Authorized Signatory

Dated:

LATHAM & WATKINS LLP

July 24, 2017

Marathon Oil Corporation
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 Houston, Texas 77056-2799

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Re: Marathon Oil Corporation \$1,000,000,000 in aggregate principal amount of 4.400% Senior Notes due 2027

Ladies and Gentlemen:

We have acted as special counsel to Marathon Oil Corporation, a Delaware corporation (the “**Company**”), in connection with the issuance and sale of \$1,000,000,000 aggregate principal amount of the Company’s 4.400% Senior Notes due 2027 (the “**Notes**”) under an Indenture, dated as of February 26, 2002, between the Company and The Bank of New York Mellon Trust Company, N.A., successor in interest to JPMorgan Chase Bank, as Trustee (the “**Trustee**”), and an officers’ certificate, dated as of July 24, 2017, setting forth terms of the Notes (collectively, the “**Indenture**”), and pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “**Act**”), filed with the Securities and Exchange Commission (the “**Commission**”) on January 25, 2017 (Registration No. 333-215733) (as so filed and as amended, the “**Registration Statement**”), a base prospectus dated January 25, 2017 and included in the Registration Statement (the “**Base Prospectus**”), a preliminary prospectus supplement dated July 13, 2017, and a final prospectus supplement dated July 13, 2017 (together with the Base Prospectus, the “**Prospectus**”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the Notes.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and the Delaware General Corporation Law, as applicable, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Notes have been duly executed, issued, and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the Underwriting Agreement, dated as of July 13, 2017, by and among J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as representatives of the several underwriters named therein, and the Company, the Notes will have been duly authorized by all necessary corporate action of the Company and will be legally valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) the waiver of rights or defenses contained in Section 5.15 of the Indenture, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (g) waivers of broadly or vaguely stated rights, (h) provisions for exclusivity, election or cumulation of rights or remedies, (i) provisions authorizing or validating conclusive or discretionary determinations, (j) grants of setoff rights, (k) proxies, powers and trusts, (l) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property and (m) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed that (a) the Indenture and the Notes (collectively, the "Documents") have been duly authorized, executed and delivered by the parties thereto other than the Company, (b) the Documents constitute legally valid and binding obligations of the parties thereto other than the Company, enforceable against each of them in accordance with their respective terms, and (c) the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of

the Act. We consent to your filing this opinion as an exhibit to the Company's Current Report on Form 8-K dated July 24, 2017 and to the reference to our firm contained in the Prospectus under the heading "**Legal Matters** ." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,
/s/ Latham & Watkins LLP