

Americas Credit Derivatives Determinations Committee

Sears Roebuck Acceptance Corp. External Review

Reviewable Question¹

Pursuant to Section 4.1(d) of the DC Rules (*Publishing Reviewable Questions*), the Credit Derivatives Determinations Committee for the Americas Region (the **DC**) met today and Resolved to publish the following Reviewable Question relating to Sears Roebuck Acceptance Corp., Inc. (**SRAC**).

Reviewable Question: Do the following obligations satisfy the Consent Required Loan Deliverable Obligation Characteristic for purposes of the Auction to be held with respect to SRAC?

FIGI BBG00DX35360 2LL: PIK Term Loan - The Term Loan, as defined in the Fifth Amendment to the Second Lien Credit Agreement dated as of July 5, 2018.

FIGI BBG00DX35360 2L: Line of Credit Loans (\$525.0m) - The Line of Credit Loans, as defined in the Fifth Amendment to the Second Lien Credit Agreement dated as of July 5, 2018.²

The DC notes that, under the DC Rules, the Advocates who will be selected for External Review may separately agree a list of the information that was publicly available to the DC on or prior to the binding vote held in connection with the DC Issue 2018101502 (see Section 4.6(c) of the DC Rules (*Publicly Available Information*)). Furthermore, each Advocate may present its own statement of facts within its prepared Written Materials, provided that this is done in accordance with Section 4.5(c) of the DC Rules (*Written Materials*).

¹ Capitalized terms used but not defined in this statement have the meanings specified in the 2014 Credit Derivatives Determinations Committees Rules (September 28, 2018 version) (the DC Rules), available at <https://www.cdsdeterminationscommittees.org/dc-rules/>, or the 2014 ISDA Credit Derivatives Definitions, as applicable.

² For the avoidance of doubt, this does not include Alternate Tranche Line of Credit loans referenced in prior DC Statements.