

Determinations Committee Decision

Date:	4 April 2019
Determinations Committee:	EMEA (Europe)
Meeting Date:	4 April 2019

Issue Number: 2019040201	Has a Bankruptcy Credit Event occurred with respect to New Look Senior Issuer PLC?
1 st question for vote:	Has a Bankruptcy Credit Event occurred with respect to New Look Senior Issuer PLC?
Vote result:	NO
Votes:	<p>15 "NO" votes - Bank of America N.A Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Société Générale AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p>
2 nd question for vote:	<p>Does this DC agree to publish the following statement for today's meeting?</p> <p>"EMEA DC Meeting Statement 4 April 2019</p> <p>The DC met today to discuss whether a Bankruptcy Credit Event had occurred with respect to New Look Senior Issuer PLC (the Reference Entity) as a result of the application for a court order convening meetings of creditors pursuant to section 896 of the Companies Act 2006 for the purposes of considering and, if thought fit, approving schemes of arrangement in respect of each of New Look Secured Issuer PLC and New Look Limited.</p> <p>The Bankruptcy Credit Event applies strictly in respect of the Reference Entity, rather than any other entities within the Reference Entity's group, and in this case the Reference Entity was not a party to the application for a scheme of arrangement. In addition, whilst the making of a general assignment, arrangement, scheme or composition with or for the benefit of creditors generally, or such a general assignment, arrangement, scheme or composition</p>

	<p>becoming effective is a Bankruptcy Credit Event under section 4.2(c) of the 2014 ISDA Credit Derivatives Definitions (the 2014 Definitions), the making of an application for a court order convening the meeting of creditors would not be sufficient to trigger section 4.2(c) of the 2014 Definitions.</p> <p>Accordingly, the DC resolved that a Bankruptcy Credit Event has NOT occurred with respect to the Reference Entity.”</p>
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America N.A Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Société Générale AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p>