

16 May 2019

EMEA DC Meeting Statement 16 May 2019

Summary

The EMEA DC resolved that in respect of 2014 Transactions and Updated 2003 Transactions:

- (a) a Failure to Pay Credit Event has occurred in respect of New Look Senior Issuer plc (the **Reference Entity**);
- (b) the date of the Failure to Pay Credit Event is 10 May 2019; and
- (c) the Credit Event Resolution Request Date is 15 May 2019.

Background

The Publicly Available Information submitted in support of the DC Question was:

- (i) a notice from Lucid Trustee Services Limited in its capacity as the Trustee under the Senior Notes (as defined below) (the **Trustee**) to the holders of the £200,000,000 8 per cent. fixed rate senior notes due 2023 issued by the Reference Entity (the **Senior Notes**) dated 9 May 2019 (the **9 May Notice**);
- (ii) a notice from the Trustee to the holders of the Senior Notes dated 14 May 2019 (the **14 May Notice**); and
- (iii) an announcement from the Reference Entity dated 8 May 2019 (the **8 May Announcement**).

The 9 May Notice states that due to the notice of appointment of administrators to New Look Finance Limited on 3 May 2019, an Event of Default (as defined in the related indenture) had occurred in respect of the Senior Notes and that the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts (as defined in the relevant intercreditor agreement), if any, on all Senior Notes have become immediately due and payable without any declaration or other act on the part of the Trustee or the holders of the Senior Notes. The 8 May Announcement also confirms that administrators have been appointed in respect of New Look Finance Limited and that the appointment constitutes an event of default in respect of the Senior Notes.

The acceleration occurred automatically without any action being required of the Trustee. Therefore it was triggered on 3 May 2019. The 14 May Notice states that the Principal Paying Agent had confirmed to the Trustee that, as of 14 May 2019, it had not received any payment from the Reference Entity or any third party in respect of the Senior Notes.

As no grace period would apply under the terms of the Senior Notes to a payment of principal due on an acceleration, a Grace Period of three Grace Period Business Days is deemed to apply under 2014 Transactions and Updated 2003 Transactions. On the basis that it was a public holiday in London on 6 May 2019 and in Luxembourg on 9 May 2019 (which were specified as Business Days under the original terms of the Senior Notes available on the Luxembourg Stock Exchange), the Failure to Pay Credit Event occurred on 10 May 2019.

Capitalised terms used but not defined in this Meeting Statement have the meaning given to them in the Credit Derivatives Determinations Committees Rules (September 28, 2018 version) (including in the 2014 Definitions, as defined therein).