

Determinations Committee Decision

Date:	21/08/2020
Determinations Committee:	EMEA
Meeting Date:	21/08/2020

Issue Number: 2020081702	HEMA Bondco I B.V.
Question for vote:	Has a Failure to Pay Credit Event occurred with respect to HEMA Bondco I B.V. under the 2014 Definitions?
Votes:	14 "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. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC.
Vote result:	Yes
Question for vote:	Is the date of the Failure to Pay Credit Event with respect to HEMA Bondco I B.V. in relation to 2014 Transactions 14 August 2020?
Votes:	14 "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. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC.
Vote result:	Yes
Question for vote:	Should an Auction be held to settle 2014 Transactions with respect to which a Credit Event Resolution has occurred?
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc

	<p>BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC.</p>
Vote result:	Yes
Question for vote:	<p>Do you agree to publish the following DC Meeting statement?</p> <p>The EMEA DC met on Friday 21 August 2020 to discuss whether a Failure to Pay Credit Event had occurred with respect to HEMA Bondco I B.V. (the Reference Entity) due to the non-payment of interest on the Senior Secured Floating Rate Notes due 2022 issued by the Reference Entity (the SSNs).</p> <p>The EMEA DC considered the Publicly Available Information submitted by the Eligible Market Participant that raised the DC Question. The EMEA DC had also separately received confirmation that the relevant interest payment was not made and that the grace period had expired. As a result, the EMEA DC determined that the Reference Entity had failed to make payments in respect of the SSNs in excess of the Payment Requirement and that the applicable Grace Period had expired.</p> <p>The EMEA DC also considered the 2019 Narrowly Tailored Credit Event Supplement to the 2014 Credit Derivatives Definitions and concluded that there was sufficient Eligible Information to determine that the Credit Deterioration Requirement was satisfied.</p> <p>Accordingly, the EMEA DC concluded that a Failure to Pay Credit Event had occurred with respect to the Reference Entity and the date of the Failure to Pay Credit Event was 14 August 2020. The EMEA DC will meet again in due course to discuss the Auction in respect of the Reference Entity.</p>
Votes:	<p>14 "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.</p>

	Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC.
Vote result:	Yes