

**Determinations Committee Decision**

Date:	02/09/2020
Determinations Committee:	EMEA
Meeting Date:	01/09/2020

<b>Issue Number: 2020073001</b>	<b>Matalan Finance Plc</b>
Question for vote:	Do you agree to hold an Auction on 15 September 2020?
Votes:	9 "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.
Vote result:	Yes
Question for vote:	Do you approve publication of the draft Auction Settlement Terms with a public comment period ending at 5pm London time on 9 September 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:	Do you agree to publish the Initial List?
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

	<p>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 Statement?</p> <p>EMEA DC – 2 September 2020</p> <p>The EMEA DC has published the draft Auction Settlement Terms for the Auction to be held on 15 September 2020 in respect of Matalan Finance plc. Note that these Auction Settlement Terms will only apply to Transactions that specify as the Reference Obligation either the Second Lien Notes due 2024 of the Reference Entity (ISINs: XS1756325491 (Rule 144A) and XS1756324684 (Regulation S)) or the previous Second Lien Notes of the Reference Entity. The previous Second Lien Notes of the Reference Entity were the GBP150,000,000 8.875% Second Lien Secured Notes due 2020 (ISINs: XS1070709404 (Rule 144A) and XS1070709313 (Regulation S)).</p> <p><u>Please contact the DC Secretary with any comments in relation to the draft Auction Settlement Terms by no later than 5pm London time on Wednesday 9 September 2020.</u></p> <p>The EMEA DC has also published an Initial List. If an Eligible Market Participant wishes to propose additional obligations for the Supplemental List, please contact the DC Secretary by 5pm London time on Friday 4 September 2020.</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.  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