

### Determinations Committee Decision

Date:	23/09/2020
Determinations Committee:	EMEA
Meeting Date:	21/09/2020

<b>Issue Number: 2020090401</b>	<b>PizzaExpress Financing 1 PLC</b>
Question for vote:	Do you agree to hold an Auction on 1 October 2020 in respect of 2014 Transactions?
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 in respect of 2014 Transactions?
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:	Pursuant to DC Rule Section 3.2(d), do you agree that the public comment period on the Auction Settlement Terms should end at 5pm London time on Friday 25 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 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 not to hold an Auction in respect of Updated 2003 Transactions?
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG

	<p>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 Statement?</p> <p><u>EMEA DC – 23 September 2020</u></p> <p>The EMEA DC met on 21 September 2020 to discuss the Auction in respect of PizzaExpress Financing 1 plc. The EMEA DC has published the draft Auction Settlement Terms for the Auction to be held on 1 October 2020 in respect of PizzaExpress Financing 1 plc. Note that these Auction Settlement Terms will only apply to 2014 Transactions. This is because the Deliverable Obligations were not identical for the 2014 Transactions and the Updated 2003 Transactions. Therefore, it was not possible to hold a single Auction in respect of both 2014 Transactions and Updated 2003 Transactions. In respect of Updated 2003 Transactions, the No Auction Announcement Date is 23 September 2020.</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 Friday 25 September 2020.</u></p> <p>The EMEA DC has also published an Initial List in respect of the Auction to be held in respect of 2014 Transactions. If an Eligible Market Participant wishes to propose an additional obligation for inclusion on the Supplemental List, please contact the DC Secretary by 5pm London time on 25 September 2020. The Supplemental List will be published shortly after the deadline.</p>
Votes:	<p>14 "Yes" votes - Bank of America N.A.  Barclays Bank plc  BNP Paribas  Citibank, N.A.  Credit Suisse International</p>

	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