

Determinations Committee Decision

Date:	09/09/2020
Determinations Committee:	EMEA
Meeting Date:	Email Vote

Issue Number: 2020090401	Pizzaexpress Financing 1 PLC
Question for vote:	Has a Failure to Pay Credit Event occurred with respect to PizzaExpress Financing 1 plc in respect of 2014 Transactions and 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 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 PizzaExpress Financing 1 plc in relation to 2014 Transactions and Updated 2003 Transactions 2 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 that the Credit Event Resolution Request Date in respect of a Failure to Pay with respect to PizzaExpress Financing 1 plc is 4 September 2020?
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
Question for vote:	<p>Do you agree to publish the following DC Meeting Statement?</p> <p>The EMEA DC met on Tuesday 8 September 2020 to discuss whether a Failure to Pay Credit Event had occurred with respect to PizzaExpress Financing 1 plc (the Reference Entity) due to the non-payment of interest on the £200,000,000 8.625% Senior Notes due 2022 issued by the Reference Entity (the SUNs).</p> <p>The EMEA DC considered the announcement of the Reference Entity that was submitted by the Eligible Market Participant that raised the DC Question. The announcement confirmed 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 SUNs 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 in respect of 2014 Transactions.</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</p>

	Failure to Pay Credit Event was 2 September 2020. The EMEA DC will meet again in due course to discuss the Auction in respect of the Reference Entity.
Votes:	<p>14 "Yes" votes - Bank of America N.A.</p> <p>Barclays Bank plc</p> <p>BNP Paribas</p> <p>Citibank, N.A.</p> <p>Credit Suisse International</p> <p>Deutsche Bank AG</p> <p>Goldman Sachs International</p> <p>JPMorgan Chase Bank, N.A.</p> <p>Mizuho Securities Co., Ltd.</p> <p>AllianceBernstein L.P.</p> <p>Citadel Americas LLC</p> <p>Cyrus Capital Partners, L.P.</p> <p>Elliott Management Corporation</p> <p>Pacific Investment Management Co., LLC.</p>
Vote result:	Yes