

## EMEA DC – 14 October 2020

The EMEA DC met on 13 October 2020 to discuss the Auction in respect of Selecta Group B.V.. The EMEA DC agreed that the Auction would be held on 20 October 2020.

### Final List

Note that the process for finalising the Final List in the DC Rules has recently been updated and involves three steps: (i) publication of a Preliminary List; (ii) publication of an Initial List; and (iii) publication of a Final List. The current version of the DC Rules is available on the DC Website.

In relation to producing the Final List for Selecta, the EMEA DC agreed that the following timetable shall apply:

- a. The Preliminary List will be published today (14 October);
- b. Submissions for the Initial List have to be received by 9pm London time today (14 October);
- c. The Initial List will be published as soon as practicable after the submission deadline;
- d. Any challenges to the Initial List have to be received by 5pm London time on Thursday (15 October);  
and
- e. The Final List will be published as soon as practicable on Friday (16 October).

### Auction Settlement Terms

The draft Auction Settlement Terms will follow, however the EMEA DC agreed that the Auction Settlement Terms will only apply to Transactions with a Reference Obligation that is either (i) one of the Deliverable Obligations on the Final List, or (ii) the redeemed obligation with ISIN XS1078234330 (which the DC understands is the Reference Obligation for older Transactions on this name).

The Reference Entity is currently undergoing a restructuring process. Pursuant to Section 3.2(d) of the DC Rules, the DC has determined that modifications should be made to the Auction Settlement Terms to avoid or mitigate prejudice to either a Buyer or Seller under a CDS Transaction compared with the position that would apply had Physical Settlement been the applicable Settlement Method. Accordingly, the Auction Settlement Terms will permit settlement by delivery of the relevant Deliverable Obligations in their original Senior Secured Note form prior to the Restructuring Effective Date or by delivery of the resulting package after the Restructuring Effective Date. To the extent that the restructuring process is delayed or modified, then the Physical Settlement Period will be extended.