

## EMEA DC Statement – 12 January 2026

The EMEA DC refers to its Decision dated 9 January 2026, pursuant to which the EMEA DC resolved the challenge that had been raised in respect of the inclusion of the Senior Unsecured Notes. The EMEA DC thanks the market participants that submitted the challenge and the responses thereto for their detailed submissions.

The Supermajority of the EMEA DC ultimately concluded that as of 7 October 2025 (being the Credit Event Resolution Request Date in respect of the DC Question that resulted in the determination that a Credit Event had occurred), the Outstanding Principal Balance of the Senior Unsecured Notes had not yet been reduced pursuant to Section 3.8 of the 2014 Definitions. The Supermajority of the EMEA DC concluded this for a number of reasons.

The Supermajority of the EMEA DC acknowledged that the External Review Panel found that there was an “*agreement between the Reference Entity [...] and a sufficient number of holders of such Obligation to bind all holders of the Obligation*” for the purposes of Section 4.7 (*Restructuring*) of the 2014 Definitions as of 7 October 2025. However, the Supermajority of the EMEA DC noted that the wording of Section 3.8 (*Outstanding Principal Balance*) of the 2014 Definitions and Section 4.7 (*Restructuring*) of the 2014 Definitions is different, serves a different purpose within the 2014 Definitions and may have different meanings. In particular, Section 3.8 (*Outstanding Principal Balance*) requires under Section 3.8(a)(ii) of the 2014 Definitions that the amounts to be subtracted are those which may be reduced “pursuant to the terms of the obligation” and Section 3.8(a)(A) requires that the determination is made in accordance with the terms of the obligation in effect on the relevant date (or, if prior to Delivery, when the terms have been amended).

The “agreement” that the External Review Panel relied upon to determine that a Credit Event had occurred was made up of a number of elements including, importantly, the Transaction Support Agreement (the **TSA**) and the further details and conditions set out in the consent solicitation statement that was issued on 29 September 2025. The TSA bound the holders of the obligation that had adhered to the TSA to take certain actions (including supporting the overall restructuring process) but was not alone sufficient to modify the terms of the Senior Unsecured Notes for the purposes of Section 3.8 of the 2014 Definitions as (i) the formal consent process was still on-going; and (ii) it was the TSA itself at the time of the Credit Event Resolution Request Date that was the key element of forming the agreement referred to in the External Review Panel Decision and the TSA is external to the terms of the Senior Unsecured Notes. As a result, the terms of the obligation alone did not include the relevant events and circumstances that may give rise to a contingency for the purposes of Section 3.8(a)(ii) of the 2014 Definitions. Therefore, the Supermajority of the EMEA DC concluded that a reduction in the Outstanding Principal Balance for the purposes of Section 3.8 of the 2014 Definitions had not occurred as of 7 October 2025.

As the SUNs and SSNs were subject to the mandatory exchange upon the closing of the restructuring (which has already occurred), the inclusion of the SUNs and SSNs on the Final List would need to be effected under DC Rule 3.2(d) along with corresponding adjustments to the Auction Settlement Terms (e.g. by permitting delivery of the resulting assets from the mandatory exchange in relation to the SUNs and SSNs). DC Rule 3.2(d) provides that if the Supermajority of the EMEA DC determines that the AST or the Final List would otherwise not be broadly reflective of the Deliverable Obligations and the ability to settle which would have been available if Physical Settlement had been the applicable Settlement Method and that this would cause prejudice to either Buyer or Seller under a CDS, then the EMEA DC may by Supermajority make amendments to the Credit Derivatives Auction Settlement Terms and/or Final List as applicable in an attempt to avoid or mitigate against such prejudice. A draft of the Auction Settlement Terms will be published in due course.