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Hema B.V.

UPDATE 1: 85% of Hema SSN Holders Enter Lock-Up Agreement; 75% Scheme Consent Threshold Passed

July 01, 2020 09:03

UPDATE 1: 9:03 a.m. ET 7/1/2020: Hema has **announced** that as of June 30, circa 85% of its senior secured notes (SSNs) have now acceded to the lock-up agreement as part of the recapitalization **transaction** that was announced on 15 June. The support of the transaction by more than 75% of the holders of SSNs is required for the group to be able to implement the restructuring by way of a scheme of arrangement.

Original Story 3:52 a.m. EDT on June 24, 2020

BREAKING: Hema Launches Consent Solicitation to Seek Bonds Governing Law, Jurisdiction Clauses Change to Facilitate English Scheme Implementation; Asks to Replace Security Agent, Provide For Accession of Notes Co-Issuer Incorporated in England

Relevant Document:

[Consent solicitation launch](#)

Hema launched today a consent solicitation in respect of all of its outstanding notes. The Dutch retailer is soliciting certain consents from holders to make amendments to the indenture to facilitate the implementation of a scheme of arrangement under Part 26 of the UK Companies Act 2006 by helping to establish a sufficient connection with England, such that the High Court of England and Wales will accept jurisdiction in relation to the Scheme, as well as authorization to replace the security agent under the Indenture and the intercreditor agreement.

In particular the issuer is requesting holders to agree to:

- (i) authorize and direct the Trustee to authorize and direct (a) the resignation of Natwest Markets plc (f/k/a The Royal Bank of Scotland plc) as Security Agent and (b) the appointment of GLAS Trust Corporation Limited as successor Security Agent, each in accordance with the provision of the intercreditor agreement;
- (ii) amend the Indenture to (a) change the governing law of the Indenture, the notes and the Guarantees to the laws of England and Wales; (b) change the jurisdiction clause such that the courts of England and Wales shall have (1) non-exclusive jurisdiction to settle any disputes or proceedings that arise out of or in

connection with the indenture, the notes and the guarantees and (2) exclusive jurisdiction to settle any such disputes or proceedings instituted by the Issuer, the Co-Issuer (as defined below) or any of the guarantors in relation to any holders of the notes or the Trustee on behalf of the holders of the notes; and (c) include such provisions for trustees as are customarily contained in, and to ensure that the Indenture, as amended, is consistent with, bond trust deeds governed by the laws of England and Wales (including, but not limited to, provisions clarifying the methods by which holders may give consents to any future amendments, waivers and supplements in respect of the Indenture); and

(iii) provide for the accession of an entity to be incorporated under the laws of England and Wales, as a co-issuer in respect of the notes, which will be the entity that ultimately proposes the Scheme.

The proposed amendments require the receipt of the valid and unrevoked consents of holders of at least a majority in aggregate principal amount of the notes then issued and outstanding under the Indenture prior to the expiration time by July 10 at 12pm.

The company has undertaken a comprehensive capital structure review, and has reached an agreement with certain members of its key stakeholder groups in respect of a controlled debt restructuring and recapitalization of the group.

The holders that are party to the Lock-Up Agreement as of the close of business on June 23, 2020 represent approximately 64% of the aggregate outstanding principal amount of the notes. In accordance with the terms of the Lock-Up Agreement, the supporting holders have each agreed to promptly take all actions which are reasonably necessary in order to support, facilitate, implement, consummate or otherwise give effect to all or any part of the transaction, including voting in favor of the proposed amendments.

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