

Determinations Committee Decision

Date:	28 May 2019
Determinations Committee:	EMEA (Europe)
Meeting Date:	28 May 2019

DC Issue 2019052401:	Has a Bankruptcy Credit Event occurred with respect to Rallye SA?
1st Question for vote:	Does the EMEA DC agree to treat the DC Question as two separate requests in respect of (i) 2014 Transactions and (ii) Updated 2003 Transactions which may have two different outcomes in accordance with Section 2.4(f) of the DC Rules?
Vote result:	Yes
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
2nd Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Rallye SA in relation to the 2014 Transactions?
Vote result:	Yes
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
3rd Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Rallye SA in relation to the Updated 2003 Transactions?
Vote result:	Yes
Votes:	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</p>
4th Question for vote:	Is the date of the Bankruptcy Credit Event with respect to Rallye SA in relation to both the 2014 Transactions and Updated 2003 Transactions 23 May 2019?
Vote result:	Yes
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>
5th Question for vote:	Is the Credit Event Resolution Request Date 24 May 2019?
Vote result:	Yes
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>
6th Question for vote:	<p>Do you agree to publish the following DC Statement?</p> <p>“EMEA DC Statement May 28, 2019:</p> <p>The EMEA DC met on May 28, 2019 to begin discussions in relation to Rallye SA.</p> <p>The EMEA DC determined that the opening of sauvegarde proceedings in respect of Rallye SA constituted a Credit Event pursuant to Section</p>

	<p>4.2(d) of the 2014 Definitions and Section 4.2(d) of the Updated 2003 Definitions. The EMEA DC noted that it had considered sauvegarde proceedings previously, as a point of comparison in relation to Abengoa S.A. (see page 3 of the meeting statement available at https://www.cdsdeterminationscommittees.org/documents/2015/12/emea-dc-decision-09122015.pdf) and in relation to Thomson SA (https://www.cdsdeterminationscommittees.org/cds/thomson/), in which the opening of sauvegarde proceedings was similarly determined to be a Credit Event.</p> <p>The EMEA DC will meet again in the coming days to discuss how to proceed in relation to settlement.”</p>
Vote result:	Yes
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>