

Determinations Committee Decision

Date:	6 August 2019
Determinations Committee:	EMEA (Europe)
DC Issue 2019072301:	Is there a Successor to Constellium N.V.?
1st Question for vote:	Do you agree to dismiss the DC Question?
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
2nd Question for vote:	<p>Do you agree to publish the following DC Statement?</p> <p>EMEA DC Statement August 6, 2019</p> <p>The EMEA DC considered the conversion of Constellium N.V. (a Dutch public limited liability company) into Constellium SE (a Societas Europea) effective 28 June 2019. The Constellium SEC filing states that the Conversion was accomplished by (i) the execution of a deed of conversion including an amendment to the articles of Constellium N.V. and (ii) the registration of the conversion and amended articles at the Dutch trade register. This also effected the name change. The SEC filing states that the conversion was pursuant to the European Council Regulation No. 2157/2001 and Section 10 of the Dutch Implementation Act (<i>Uitvoeringswet verordening Europese vennootschap</i>) without the liquidation of Constellium N.V. or the creation of a new legal person.</p> <p>Section 2.2(d) of the 2014 Definitions provides that “succeed” means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement [...], or (ii) issues Bonds or incurs Loans (the “Exchange Bonds or Loans”) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Bonds or Loans, as applicable. Section 2.2(c) of the Updated 2003 Definitions is substantively similar for present purposes.</p> <p>The SEC filings state that no new legal person was created as part of the conversion process. Therefore, the EMEA DC has dismissed the</p>

	<p>DC Question on the basis that Constellium has converted its legal form (from an N.V. into an SE) but has not transferred its Relevant Obligations to another legal entity. Rather Constellium N.V. has changed its status and is now Constellium S.E.</p> <p>Note that as Constellium N.V. has now converted into Constellium SE, Credit Derivative Transactions that specified Constellium N.V. as the Reference Entity should instead be read as specifying Constellium SE as the Reference Entity.</p>
<p>Votes:</p>	<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>
<p>Vote result:</p>	<p>Yes</p>