

Determinations Committee Decision

Date:	3 September 2019
Determinations Committee:	EMEA (Europe)
Meeting Date:	3 September 2019

Issue Number: 2019082701	Has a Bankruptcy Credit Event occurred with respect to Top Gun Realisations 61 Limited?
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?
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
Vote result:	Yes
2nd Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Top Gun Realisations 61 Limited in relation to the 2014 Transactions?
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
Vote result:	Yes
3rd Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Top Gun Realisations 61 Limited in relation to the Updated 2003 Transactions?
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc

	<p>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
4th Question for Vote:	Is the date of the Bankruptcy Credit Event with respect to Top Gun Realisations 61 Limited, in relation to both the 2014 Transactions and Updated 2003 Transactions, 6 August 2019?
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
5th Question for Vote:	Is the Credit Event Resolution Request Date 28 August 2019?
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

6th Question for Vote:	Do you agree not to hold an Auction to settle Updated 2003 Transactions and 2014 Transactions with respect to which a Credit Event Resolution has occurred?
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
Vote result:	Yes (i.e. no Auction will be held.)
7th Question for Vote:	Do you agree to publish the following DC Statement? EMEA DC Statement 3 September 2019 The EMEA DC met on 3 September 2019 and resolved that a Bankruptcy Credit Event had occurred with respect to Top Gun Realisations 61 Limited (the Reference Entity) under both the 2014 Transactions and the Updated 2003 Transactions. According to a notification of written resolutions filed at Companies House by the Reference Entity, on 6 August 2019, the sole shareholder passed a Special Resolution to wind up the Reference Entity. The EMEA DC's discussions focused on whether the adoption of the Special Resolution constituted the Bankruptcy Credit Event described in Section 4.2(e) of the 2014 Definitions and Section 4.2(e) of the Updated 2003 Definitions. Section 4.2(e) of the 2014 Definitions/Updated 2003 Definitions provides that a Bankruptcy Credit Event occurs with respect to the Reference Entity if the Reference Entity "has a resolution passed for its winding up[, official management] or liquidation (other than pursuant to a consolidation, amalgamation or merger)". Note that the reference to official management only appears in Section 4.2(e) of the Updated 2003 Definitions but, in any event, is not pertinent for present purposes. The EMEA DC considered its previous statement in respect of ONO Finance II Public Limited Company dated 6 November 2015 (the ONO Statement). Consistent with the approach set out in the ONO Statement, the EMEA DC concluded that there was no evidence that the Reference Entity was being wound up pursuant to a consolidation, amalgamation or merger and, in that respect, it was similar to the ABB International Finance Limited fact pattern (which is also described in the ONO Statement). Therefore, as with ABB, the carve-out was not applicable and a Bankruptcy Credit Event had occurred with respect to the Reference Entity.

	<p>According to the Publicly Available Information, the Reference Entity has no debt outstanding so the EMEA DC concluded it would not be appropriate to hold an Auction.</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>